



# **Memorandum of Association & Articles of Association**

***(Amended Upto September 2023)***

***(With proposed amendments to be placed in the  
ensuing 54<sup>th</sup> AGM)***

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड, हुडको भवन, भारत पर्यावास केन्द्र, लोधी रोड, नई दिल्ली-110003  
**Housing and Urban Development Corporation Ltd. HUDCO Bhawan,  
India Habitat Centre, Lodhi Road, New Delhi-110003**

# MEMORANDUM OF ASSOCIATION OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

- |                   |   |
|-------------------|---|
| Name              | I. The name of the Company is "Housing and Urban Development Corporation Limited."  |
| Registered Office | II. The registered office of the Company will be situated in the Union Territory of Delhi.  |
| Main objects      | <p>III. (A) The main objects for which the Company is established are:-</p> <p><del>*</del> (1) to provide long term finance for construction of houses for residential purposes or finance or undertake housing and urban development programmes in the country;<br/>to provide finance/ credit facility to the Housing and Infrastructure Sectors/ Sub-sectors, with special emphasis on urban development</p> <p>(2) to finance or undertake, wholly or partly, the setting up of new or satellite towns;<br/>to finance or undertake or collaborate for development of the Housing and Infrastructure Sectors/ Sub-sectors including the setting up of new / satellite towns, in India and abroad</p> <p>(3) <del>to subscribe to the debentures and bonds to be issued by the State Housing (and or Urban Development) Boards, Improvement Trusts, Development Authorities etc., specifically for the purpose of financing housing and urban development programmes;</del><br/>to subscribe to the debentures and bonds issued for the purpose of financing Housing and Infrastructure Sectors/Sub-sectors</p> <p>@ (4) to finance or undertake the setting up of industrial enterprises of building material; (...)*</p> <p>(5) <del>to administer the moneys received, from time to time, from the Government of India and other sources as grants or otherwise for the purposes of financing or undertaking housing and urban development programmes in the country (and)**</del><br/>to administer the funds received, from time to time, from the Government of India and other sources as grants or otherwise for the purposes of channelizing or financing Housing and Infrastructure Sectors/ Sub-sectors or undertaking or assisting in development thereof in the country</p> <p><del>***</del> (6) <del>to promote, establish, assist, collaborate and provide consultancy services for the projects of designing and planning of works relating to Housing and Urban Development programmes in India and abroad.</del><br/>to promote, establish, assist, collaborate and provide consultancy services relating to Housing and Infrastructure Sectors/ Sub-sectors in India and abroad</p> <p><del>^</del> (7) <del>to undertake business of Venture Capital Fund in Housing and Urban Development Sectors facilitating Innovations in these sectors and invest in and/or subscribe to the units/shares etc. of Venture Capital Funds promoted by Government/Government Agencies in the above areas.</del><br/>to undertake the business, or invest in and/or subscribe to the units/ shares etc., of Alternate Investment Funds (AIF), Real Estate Investment Trust (REIT) and/ or Infrastructure Investment Trust (InvIT) pertaining to Housing and Infrastructure Sectors/ Sub-sectors and also facilitating Innovations in these Sectors/ Sub-sectors</p> <p><del>^^</del> (8) <del>to set up HUDCO's own Mutual Fund for the purpose of Housing and Urban Development programmes and/or invest in, and/or subscribe to the units etc of Mutual Funds, promoted by the Government/Government Agencies for the above purpose.</del><br/>to set up HUDCO's own Mutual Fund for the purpose of Housing and Infrastructure Sectors/ Sub-sectors and/or invest in, and/or subscribe to the units etc. of Mutual Funds</p> |

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~~\*~~ *Now sub clause (1) substituted in place of old sub-clause (1) by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 18.11.1986. Alteration confirmed by the Company Law Board vide their order No. 127/17/CLB/87 dated 3.8.87 which was registered by the Registrar of Companies on 9.11.1987*

@ *New Sub-Clause (4) substituted in lieu of old by Special Resolution passed by Shareholders at the Extra-ordinary General Meeting held on 30.9.1998.*

~~\* The word "and" deleted \*\*added~~ *By Special Resolution passed at the Extra-ordinary General Meeting held on 30.3.78. Alteration confirmed by the Company Law Board vide their Order Co P No 54/17/CLB/78 dated 1.7.78 which was registered by the Registrar of Companies on 27.7.1978*

~~\*\*\*~~ *Inserted by Special Resolution passed at the Extra-ordinary General Meeting held on 30.3.78. Alteration confirmed by the Company Law Board vide their order Co P No 54/17/CLB/78 dated 1.7.78 which was registered by the Registrar of Companies on 27.7.78.*

~~^~~ *New sub-clause (7) inserted by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 07.05.2013 and was registered by the Registrar of Companies on 19.05.2013.*

~~^^~~ *New sub-clause (8) inserted by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 07.05.2013 and was registered by the Registrar of Companies on 19.05.2013.*

*New Sub-Clause(s) 1 to 3 and 5 to 8 are proposed to be substituted in lieu of old by Special Resolution to be passed by Shareholders at the 54<sup>th</sup> Annual General Meeting proposed to be held on 25.09.2024.*

Incidental or  
ancillary objects

III. (B) The objects incidental or ancillary to the attainment of the main objects are:-

\*(1) to borrow, for the purposes of the Company, in foreign currency from any Bank or financial institution or eligible entities in India or in any foreign country;

\*\* (2) ~~to borrow or raise money or to receive money or 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 other 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 of any obligation undertaken by the Company or any other person, firm or company, as the case may be;~~

to borrow or raise money or to receive money or deposit or loan at interest or otherwise in such manner including by securitization of receivables 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 on or any other 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 of any obligation undertaken by the Company or any other person, firm or company, as the case may be

(3) to enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time;

(4) to create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company;

(5) to establish, provide, maintain and conduct the business of factories for manufacturing housing and building materials;

(6) to enter into any arrangements with the Government of India, or any local or State Government in India or with any authorities, local or otherwise, or with other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants and concessions which the Company may think it desirable to obtain or to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(7) to invest and deal with -the moneys of the Company, not immediately required in any of the securities, shares, investments, properties, movable and immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same;

(8) to guarantee the payment of money unsecured or secured, to guarantee or to become sureties for the performance of any contracts or obligations;

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\* New sub-clause III B (1) substituted for the old by special resolution passed by the shareholders at the 34<sup>th</sup> adjourned Annual General Meeting held on 25<sup>th</sup> October 2004.

\*\* New sub-clause III B (2) is proposed to be substituted in lieu of old by Special Resolution to be passed by Shareholders at the 54<sup>th</sup> Annual General Meeting proposed to be held on 25.09.2024.

- \*\*\*~~(9) to lend money on the mortgage of immovable property or on the hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient, and, in particular, to persons having dealings with the Company;~~  
to lend and/or invest on its own or by setting up Special Purpose Vehicle or in Public-Private Partnership mode, etc. or through any other contractual arrangement or agreement through various financial tools
- (10) to make, draw, accept, endorse, execute, and issue cheques, promissory notes, bills of lading, debentures and other negotiable or transferable instruments;
- (11) to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash;
- \*\*~~(12) to enter (\*\*) into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture or reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transactions which this Company is authorised to carry on or engage in any business undertaking or transactions which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company;~~
- (13) to receive grants, loans, advances or other moneys on deposit or otherwise from a State or Central Government, Banks, Companies, Trusts or, individuals with or without allowance of interest thereon;
- (14) to promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or form any subsidiary company or companies;
- \*~~(15) to subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose off and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profit or other similar documents issued by any Government authority, Corporation or body or by any Company or body or persons and any options or rights in respect thereof;~~
- (16) to pay all costs, charges and expenses, incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses, including therein the cost of advertisement, commission for underwriting brokerage, printing and stationery;
- (17) to provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pensions and allowances, bonus or other payments or by creating and, from time to time, subscribing or contributing to a provident fund and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes;

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\* New sub clause III B (15) inserted and existing sub-clauses (15) to (19) renumbered as (16) to (20) by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 4.9.85. Alteration confirmed by the Company Law Board vide their order No 199/17/CLB/86 dated 21.7.86 which was registered by the Registrar of Companies on 8<sup>th</sup> October, 1986.

\*\* Deleted the words 'into a partnership or' by Special Resolution passed by the shareholders at the 53<sup>rd</sup> Annual General Meeting held on 21.09.2023.

\*\*\* New sub-clause III B (9) is proposed to be substituted in lieu of old by Special Resolution to be passed by Shareholders at the 54<sup>th</sup> Annual General Meeting proposed to be held on 25.09.2024

- ~~\*\* (18) 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 experts in the interest or furtherance of the Company's objects; and~~  
 (a) 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 experts in the interest or furtherance of the Company's objects  
 (b) to conduct research, training, accredited certificate course, to bring out publication, to undertake advisory work, etc., for furtherance of the Company's objects
- (19) generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights; and
- ~~\*\* (20) to finance rural housing and village renewal programmes.~~  
 to finance Housing and Infrastructure Sectors/ Sub-sectors in the Rural Areas or undertake or assist in development thereof

Liability	IV. The liability of the members is limited.
Authorised Share Capital	*V. The Share Capital of the Company is Rs 2500 crore (Rupees two thousand and five hundred crore) divided into 250,00,00,000 (Two hundred and fifty crore) equity shares of Rs 10/- each.

*Originally the share capital of the Corporation was Rs 10 crores. It was raised by Special Resolutions passed at the General Meetings as indicated below:-*

From	TO	Date of Meeting
Rs 10 crores	Rs 20 crores	Adjourned Extra-ordinary General Meeting held on 6.8.76.
Rs 20 crores	Rs 30 crores	Eighth Annual General Meeting held on 30.12.78.
Rs 30 crores	Rs 35 crores	Extra-ordinary General Meeting held on 29.5.80.
Rs 35 crores	Rs 45 crores	Extra-ordinary General Meeting held on 18.7.81.
Rs 45 crores	Rs 75 crores	Extra-ordinary General Meeting held on 29.6.82.
Rs 75 crores	Rs 100 crores	Adjourned Extra-ordinary General Meeting held on 4.9.85.
Rs 100 crores	Rs 125 crores	Adjourned Extra-ordinary General Meeting held on 6.9.88.
Rs 125 crores	Rs 160 crores	19 <sup>th</sup> Annual General Meeting held on 28.9.89.
Rs 160 crores	Rs 165 crores	Adjourned Extra-ordinary General Meeting held on 24.6.91.
Rs 165 crores	Rs 185 crores	Extra-ordinary General Meeting held on 4.6.92.
Rs 185 crores	Rs 385 crores	Adjourned Extra-ordinary General Meeting held on 30.6.93.
Rs 385 crores	Rs 1250 crores	Extra-ordinary General Meeting held on 30.9.98 (President's approval received vide Ministry of Urban Affairs & Employment Letter No. N-14024/2/97-H/I/Vol. 11 dated 26.3.1999)
Rs 1250 crores	Rs 2500 crores	31 <sup>st</sup> Annual General Meeting held on 28.9.2001.

\* Clause V has been altered by way of Special Resolution passed in the Extra-ordinary General Meeting held on 28.03.2016. (Sub-division of equity shares of the face value of Rs. 1000/- per equity share into 100 equity shares of the face value of Rs 10/- each)

\*\* New sub-clause III B (18) and (20) are proposed to be substituted in lieu of old by Special Resolution to be passed by Shareholders at the 54<sup>th</sup> Annual General Meeting proposed to be held on 25.09.2024





Form I.R.

**CERTIFICATE OF INCORPORATION**

**No. ....5276..... of 1970-71**

I hereby certify that THE HOUSING AND URBAN DEVELOPMENT

FINANCE CORPORATION PRIVATE LIMITED

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

Given under my hand at NEW DELHI

this TWENTYFIFTH (25TH) day of APRIL (VAISAKHA)

One thousand nine hundred and SEVENTY (SAKA-1892)

The seal of  
the Registrar  
of  
Companies  
Delhi

(V.S. JONEJA)  
Asstt. Registrar of Companies.  
DELHI

J.S.C.I.

MGIPTC-629-19 General-GIPTC-(C-622)-22-5-63-4.000.

The Certificate is issued in  
supersession of the certificate  
issued by this office on  
8-7-1971. Co. No.5276



## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies ..... DELHI & HARYANA .....

[Under the Companies Act, 1956 (I of 1956)]

IN THE MATTER OF\* ..... Housing and Urban Development Finance Corporation .....

..... Private Limited .....

I hereby certify that ..... Housing and Urban Development Finance Corporation Private Limited,  
which was originally incorporated on ..... 25th ..... day of ..... April 1970 .....  
under the † ..... Companies Act, 1956 ..... under the name ..... Housing and Urban Development Finance  
Corporation Private Limited, ..... having duly passed the necessary resolution in terms  
of section 21 of Companies Act 1956, and the approval of the Central Government signified  
in writing having been accorded thereto in the ..... Regional Director, Kanpur .....  
letter No. .... 1838-D/3858 ..... dated ..... 5-7-1971 ..... the name of the said company is  
this day changed to ..... Housing and Urban Development Corporation Limited .....  
and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at ..... New Delhi ..... this ..... 9th day ..... of ..... July ..... 19. 74 .....  
(One thousand nine hundred ..... seventy four .....)

(R.K. JAIN)



.....  
Asstt. **Registrar of Companies**  
Delhi & Haryana

\* Here give the name of the company as existing prior to the change.

† Here give the name of the Act(s) under which the company was originally registered and incorporated.

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# MEMORANDUM OF ASSOCIATION OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

Name	I.	The name of the Company is "Housing and Urban Development Corporation Limited."
Registered Office	II.	The registered office of the Company will be situated in the Union Territory of Delhi.
Main objects	III.	(A) The main objects for which the Company is established are:- <ul style="list-style-type: none"> <li>* (1) to provide long term finance for construction of houses for residential purposes or finance or undertake housing and urban development programmes in the country;</li> <li>(2) to finance or undertake, wholly or partly, the setting up of new or satellite towns;</li> <li>(3) to subscribe to the debentures and bonds to be issued by the State Housing (and or Urban Development) Boards, Improvement Trusts, Development Authorities etc., specifically for the purpose of financing housing and urban development programmes;</li> <li>@ (4) to finance or undertake the setting up of industrial enterprises of building material; (... )*</li> <li>(5) to administer the moneys received, from time to time, from the Government of India and other sources as grants or otherwise for the purposes of financing or undertaking housing and urban development programmes in the country (and)**</li> <li>*** (6) to promote, establish, assist, collaborate and provide consultancy services for the projects of designing and planning of works relating to Housing and Urban Development programmes in India and abroad.</li> <li>^ (7) to undertake business of Venture Capital Fund in Housing and Urban Development Sectors facilitating Innovations in these sectors and invest in and/or subscribe to the units/shares etc. of Venture Capital Funds promoted by Government/Government Agencies in the above areas.</li> <li>^^ (8) to set up HUDCO's own Mutual Fund for the purpose of Housing and Urban Development programmes and/or invest in, and/or subscribe to the units etc of Mutual Funds, promoted by the Government/Government Agencies for the above purpose.</li> </ul>

\* New sub-clause (1) substituted in place of old sub-clause (1) by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 18.11.1986. Alteration confirmed by the Company Law Board vide their order No. 127/17/CLB/87 dated 3.8.87 which was registered by the Registrar of Companies on 9.11.1987

@ New Sub-Clause (4) substituted in lieu of old by Special Resolution passed by Shareholders at the Extra-ordinary General Meeting held on 30.9.1998.

\* The word "and" deleted By Special Resolution passed at the Extra-ordinary General Meeting held on 30.3.78 Alteration confirmed by the Company Law Board vide their Order Co P No 54/17/CLB/78 dated 1 7.78  
\*\*added which was registered by the Registrar of Companies on 27.7.1978

\*\*\* Inserted by Special Resolution passed at the Extra-ordinary General Meeting held on 30.3.78-Alteration confirmed by the Company Law Board vide their order Co P No 54/17/CLB/78 dated 1.7.78 which was registered by the Registrar of Companies on 27.7.78.

^ New sub-clause (7) inserted by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 07.05.2013 and was registered by the Registrar of Companies on 19.05.2013.

^^ New sub-clause (8) inserted by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 07.05.2013 and was registered by the Registrar of Companies on 19.05.2013.

- Incidental or ancillary objects      III.      (B)      The objects incidental or ancillary to the attainment of the main objects are:-
- \* (1)      to borrow, for the purposes of the Company, in foreign currency from any Bank or financial institution or eligible entities in India or in any foreign country;
  - (2)      to borrow or raise money or to receive money or 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 other 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 of any obligation undertaken by the Company or any other person, firm or company, as the case may be;
  - (3)      to enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time;
  - (4)      to create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company;
  - (5)      to establish, provide, maintain and conduct the business of factories for manufacturing housing and building materials;
  - (6)      to enter into any arrangements with the Government of India, or any local or State Government in India or with any authorities, local or otherwise, or with other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants and concessions which the Company may think it desirable to obtain or to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
  - (7)      to invest and deal with -the moneys of the Company, not immediately required in any of the securities, shares, investments, properties, movable and immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same;
  - (8)      to guarantee the payment of money unsecured or secured, to guarantee or to become sureties for the performance of any contracts or obligations;
  - (9)      to lend money on the mortgage of immovable property or on the hypothecation or pledge of movable property or without security to such persons and on such terms as may seem expedient, and, in particular, to persons having dealings with the Company;

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\*      *New sub-clause III B (1) substituted for the old by special resolution passed by the shareholders at the 34th adjourned Annual General Meeting held on 25th October 2004.*

- (10) to make, draw, accept, endorse, execute, and issue cheques, promissory notes, bills of lading, debentures and other negotiable or transferable instruments;
- (11) to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash;
- \*\* (12) to enter (\*\*) into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture or reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transactions which this Company is authorised to carry on or engage in any business undertaking or transactions which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company;
- (13) to receive grants, loans, advances or other moneys on deposit or otherwise from a State or Central Government, Banks, Companies, Trusts or, individuals with or without allowance of interest thereon;
- (14) to promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or form any subsidiary company or companies;
- \* (15) to subscribe for, underwrite, purchase or otherwise acquire and to hold, dispose off and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profit or other similar documents issued by any Government authority, Corporation or body or by any Company or body or persons and any options or rights in respect thereof;
- (16) to pay all costs, charges and expenses, incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses, including therein the cost of advertisement, commission for underwriting brokerage, printing and stationery;
- (17) to provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of money, pensions and allowances, bonus or other payments or by creating and, from time to time, subscribing or contributing to a provident fund and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes;
- (18) 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 experts in the interest or furtherance of the Company's objects; and

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\* *New sub clause III B (15) inserted and existing sub-clauses (15) to (19) renumbered as (16) to (20) by Special Resolution passed at the Adjourned Extra-ordinary General Meeting held on 4.9.85. Alteration confirmed by the Company Law Board vide their order No 199/17/CLB/86 dated 21.7.86 which was registered by the Registrar of Companies on 8th October, 1986.*

\*\* *Deleted the words 'into a partnership or' by Special Resolution passed by the shareholders at the 53rd Annual General Meeting held on 21.09.2023.*

- (19) generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights; and
- (20) to finance rural housing and village renewal programmes.

Liability	IV.	The liability of the members is limited.
*Share Capital	V.	The Share Capital of the Company is Rs 2500 crore (Rupees two thousand and five hundred crore) divided into 250,00,00,000 (Two hundred and fifty crore) equity shares of Rs 10/- each.

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*Originally the share capital of the Corporation was Rs 10 crores. It was raised by Special Resolutions passed at the General Meetings as indicated below:-*

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From	To	Date of Meeting
Rs 10 crores	Rs 20 crores	Adjourned Extra-ordinary General Meeting held on 6.8.76.
Rs 20 crores	Rs 30 crores	Eighth Annual General Meeting held on 30.12.78.
Rs 30 crores	Rs 35 crores	Extra-ordinary General Meeting held on 29.5.80.
Rs 35 crores	Rs 45 crores	Extra-ordinary General Meeting held on 18.7.81.
Rs 45 crores	Rs 75 crores	Extra-ordinary General Meeting held on 29.6.82.
Rs 75 crores	Rs 100 crores	Adjourned Extra-ordinary General Meeting held on 4.9.85.
Rs 100 crores	Rs 125 crores	Adjourned Extra-ordinary General Meeting held on 6.9.88.
Rs 125 crores	Rs 160 crores	19th Annual General Meeting held on 28.9.89.
Rs 160 crores	Rs 165 crores	Adjourned Extra-ordinary General Meeting held on 24.6.91.
Rs 165 crores	Rs 185 crores	Extra-ordinary General Meeting held on 4.6.92.
Rs 185 crores	Rs 385 crores	Adjourned Extra-ordinary General Meeting held on 30.6.93.
Rs 385 crores	Rs 1250 crores	Extra-ordinary General Meeting held on 30.9.98 (President's approval received vide Ministry of Urban Affairs & Employment Letter No. N-14024/2/97-H/I/VoL. 11 dated 26.3.1999)
Rs 1250 crores	Rs 2500 crores	31st Annual General Meeting held on 28.9.2001.

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\* *Clause V has been altered by way of Special Resolution passed in the Extra-ordinary General Meeting held on 28.03.2016. (Sub-division of equity shares of the face value of Rs. 1000/- per equity share into 100 equity shares of the face value of Rs 10/- each)*

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Sl. No. his	Name of Subscribers	Address, description and occupation, if any	No. of shares	Signature of Subscribers	Signature of witness and address and occupation
1	2	3	4	5	6

President of India,  
through:

1	Shri PK Nayak S/o Late Shri PP Nayak	Secretary to the Govt. of India, Department of Works, Housing & Urban Development, Ministry of Health, Family Planning & Works, Housing & Urban Development, New Delhi	One(1)		
2	Shri TN Srivastava S/o Late Shri Maheshri Prasad	Deputy Secretary, Department of Works, Housing & Urban Development, Ministry of Health, Family Planning & Works, Housing & Urban Development, New Delhi	One(1)		
3	Shri CR Bose S/o Late Shri KC Bose	Under Secretary, Department of Works, Housing & Urban Development, Ministry of Health, Family Planning & Works, Housing & Urban Development, New Delhi	One(1)		

Three (3)

Dated this twenty first day of April, 1970.



# ARTICLES OF ASSOCIATION\*

## OF

### HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

1. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:	<b>Interpretation Clause</b>
“The Act” or “the said Act” means the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force containing the provisions of The Legislature in relation to Companies.	<b>The Act or the said Act</b>
“The Articles” means the Articles of Association of the Company, for the time being in force.	<b>The Articles</b>
“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.	<b>Annual General Meeting</b>
“Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.	<b>Applicable Law</b>
“Beneficial Owner” means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.	<b>Beneficial Owner</b>
“Board Meeting” means a meeting of the Directors duly called and constituted.	<b>Board Meeting</b>
“Board of Directors” or “Board” means the collective body of the directors of the Company.	<b>Board of Directors or Board</b>
“Capital” means the Capital for the time being raised or authorized to be raised for the purposes of the Company.	<b>Capital</b>
“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.	<b>The Chairman</b>
“Committee” means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.	<b>Committee</b>
“The Company” or “this Company” means “Housing and Urban Development Corporation Limited”	<b>The Company or this Company</b>
“Chief Executive Officer” (CEO) or “Chairman and Managing Director” (CMD) means an officer of a Company, who has been designated as such by the Company.	<b>Chief Executive Officer/Chairman and Managing Director (CEO/ CMD)</b>
“Chief Financial Officer” (CFO) means a person appointed/designated as Chief Financial Officer of the Company.	<b>Chief Financial Officer</b>

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\* New Set of Articles of Association adopted in the Extra-ordinary General Meeting held on 28.03.2016 by way of Special Resolutions.

“Company Secretary or Secretary” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.	<b>Company Secretary or Secretary</b>
“Debenture” includes debenture-stock, bonds or any other debt instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not.	<b>Debenture</b>
“Depositories Act” shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof.	<b>Depositories Act</b>
“Depository” shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996);	<b>Depository</b>
“Director” means the director of the Company for the time being, appointed as such.	<b>Director</b>
“Dividend” includes any interim dividend.	<b>Dividend</b>
“Executor” or “administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent court.	<b>Executor, Administrator</b>
“Extra Ordinary General Meeting” means general meeting of the Members of the company ‘other than the Annual General Meeting’ duly called and constituted and any adjourned meeting thereof.	<b>Extra Ordinary General Meeting</b>
“Electronic Mode” means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable.	<b>Electronic Mode</b>
“Financial Year” means the same as in Section 2(41) of the Act.	<b>Financial Year</b>
“Free Reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend:	<b>Free Reserves</b>
Provided that—	
(i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or	
(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,	
shall not be treated as free reserves.	
“Government” means either Central Government or the Government of India.	<b>Government</b>
“Government Company” means a Government Company as defined in Section 2(45) of the Act.	<b>Government Company</b>
“In writing or written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.	<b>In writing or written</b>
“Independent Director” means an Independent Director referred to in subsection (6) of section 149 of the Act.	<b>Independent Director</b>
“Key Managerial Personnel” (KMP) mean such persons as defined in Section 2(51) read with section 203 of Act.	<b>Key Managerial Personnel</b>
“Managing Director” (MD) means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its	<b>Managing Director</b>

Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of Managing Director, by whatever name called as defined in Section 2(54) of the Act.

“Meeting or General Meeting” means a meeting of Members.	<b>Meeting or General Meeting</b>
“Member or Members” in relation to a company, means-	<b>Member or Members</b>
(a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members;	
(b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;	
(c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.	
“Month” means a calendar month.	<b>Month</b>
“Office” means the Registered Office of the Company.	<b>Office</b>
“Officer” means any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act;	<b>Officer</b>
“Officer who is in default”, for the purpose of any provision in this Act, means, as referred to in subsection (60) of section 2 of the Act.	<b>Officer who is in default</b>
“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.	<b>Ordinary Resolution</b>
"President" means the President of India.	<b>President</b>
Paid Up Capital means ‘Paid up share capital’ as referred to in section 2(64) of the Act.	<b>Paid-up</b>
“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name, as prescribed under the applicable laws.	<b>Persons</b>
“Postal Ballot” means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.	<b>Postal Ballot</b>
Public Financial Institution means ‘financial institution’ as referred to in section 2(72) of the Act.	<b>Public Financial Institution</b>
“Register of Beneficial Owners” means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.	<b>Register of Beneficial Owners</b>
“Register of Members/Register of Debenture holders” means the Register of Members including any Foreign Register/Register of Debenture holders which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.	<b>Register of Members/Register of Debenture holders</b>
“Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions, as referred to section 2(75) of the Act.	<b>Registrar</b>
“Seal” means the Common Seal of the Company.	<b>Seal</b>
“SEBI” means the Securities Exchange Board of India, a statutory body set up under the Securities Exchange Board of India Act, 1992.	<b>SEBI</b>

“Section” means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.	<b>Section</b>
Securities means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	<b>Security or Securities</b>
“Shares” means the shares in the share capital of a company and includes stock.	<b>Shares</b>
“Statutory Auditors” means and include those persons appointed as such for the time by the Comptroller & Auditor General of India.	<b>Statutory Auditors</b>
“Special Resolution” means a resolution referred to in Section 114 of the Act.	<b>Special Resolution</b>
"Vice-Chairman" (VC) means the Vice-Chairman of the Company.	<b>Vice-Chairman</b>
“Whole-Time Director”(“WTD”) means and includes a director in the whole-time employment of the company.	<b>Whole Time Director (WTD)</b>
Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
Words importing the plural number also include the singular number.	<b>Singular Number</b>
Words importing the singular number include the Plural number.	<b>Plural Number</b>
“These presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires	<b>These presents or Regulations</b>
“Subject as aforesaid, any words or expression defined in the Act shall, except so where the subject or context forbids, bear the same meaning in these Articles”.	<b>Expression in the Act to bear the same meaning in Articles</b>
“The marginal notes hereto shall not affect the construction hereof”.	<b>Marginal Notes</b>
2. The regulation in Table 'F' in the First Schedule to ‘the Act’, shall not be applicable to the Company.	<b>apply to the Company except so far as the same are repeated or contained in Table F not to apply</b>
3. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution as prescribed or permitted by the Act be such as are contained in these Articles.	<b>Company to be governed by these Articles of Association</b>
4. The Company is a public limited company.	<b>Company is a public limited Company</b>
5. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulation(s) allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	<b>Articles to be contemporary in nature</b>

## **6 CAPITAL AND SHARES**

The share capital shall be as in Clause V of the Memorandum of Association (MOA) of the Company

**Capital and Shares**

### **7 Increase of Capital by the Company and how carried into effect**

Subject to applicable law(s) and approval of the shareholders in general meeting, the Board may from time to time, increase the capital by creation of new Shares. Such increase shall be of such aggregate amount and be divided into such shares of such respective amounts and shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as approved by the shareholders. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any other provisions/such compliance as may be required by the Act for the time being in force.

**Mode of  
Increasing  
Capital**

8 Subject to the provisions of Section 62 of the Act and these Articles and other provisions of the applicable laws, the Shares and Securities in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that issue or allotment of the shares to persons other than the existing shareholders or to Employees under the 'Employees Stock Option Scheme' shall not be made without the sanction of the Company in the General Meeting by way of special resolution.

**Shares and  
Securities  
under the  
control of the  
Directors**

9 Subject to the requirements of Listing Agreement and the bye laws of the Stock Exchanges, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment or such time as may be prescribed under the Act or listing agreement unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be or such time as may be prescribed under the Act or listing agreement. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several right holders shall be sufficient delivery to all such holders.

**Right of  
Members or  
Debenture  
holders to  
certificate**

Provided that in case of securities held by the member/ Bond/ Debenture holder in dematerialized form, no Share/Bond/Debenture Certificates shall be issued.

No Certificates of any Share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company or otherwise as may be decided by the Board as per requirements of the Act or listing agreement.

10 If any security certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender

**Issue of new  
Certificate in  
place**

thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of fees. **of one defaced, lost or destroyed.**

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company.

## **11. Transfer and Transmission of shares**

**Transfer/  
Transmission  
of shares**

- (a) Subject to the provisions of the Listing Agreements between the Company and the Stock Exchanges, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except :
  - (i) When the transferee is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;
  - (ii) When any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;
  - (iii) When the transferor object to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction.
- (b) Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or such Rules or Regulations or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. The Company shall within such time as may be prescribed from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
- (c) The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—
  - (i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
  - (ii) any transfer of shares on which the Company has a lien.
- (d) The Board may decline to recognize any instrument of transfer unless—
  - (i) the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.



- (e) 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.
  - (f) The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
  - (g) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer: Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.
  - (h) The board of directors of the Company may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided further that the delegated authority shall report on transfer of securities to the board of directors in each meeting.
12. The Company shall keep a book to be called the “Register of Transfer of Shares and Transfer of Debentures”, and therein shall be fairly and directly Entered particulars of every transfer or transmission of any Share or Debenture. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.
- Register of Transfer of shares and debentures**
13. (a) Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee has been entered in the Register of Members in respect thereof.
- Execution of Transfer**
- (b) Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. No registration shall, in the case of the partly paid Share, be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- 14 On the death of a member, his legal heirs as per Hindu Succession Act or any other similar acts providing for succession of estate of the deceased for other communities in India shall be the only persons recognized by the Company as having any title to his interest in the shares.
- Transmission of Shares**
- Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.
- Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- 15 Nothing contained in Article 11 shall prejudice any power of the Company to register as shareholders [or debenture holder] any persons to whom the right to any shares [or debentures] in the Company has been transmitted by operation of law.
- 16 No transfer shall be made to a minor or insolvent or person of unsound mind. However in
- No transfer to**

respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of Law. **minor, insolvent etc.**

- 17 The Company shall not incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors so think fit. **Company not liable for disregard of a notice in prohibiting registration of transfer**

## **18. ALTERATION OF CAPITAL**

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. **Alteration of Capital**

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

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so , however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of share capital by the amount of share so cancelled.

B. Where shares are converted into stock,—

**Conversion of shares into stock**

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

C. The company may, by special resolution, reduce in any manner subject to, any consent required by law,— **Reduction of Capital**

its share capital;  
any capital redemption reserve account; or  
any share premium account.

## **18.A CAPITALISATION OF PROFITS**

- (i) The company in general meeting may, upon the recommendation of the Board, **Capitalization of Profits** resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Art.18B(iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

18B. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

## **19. ISSUE OF SHARES**

- (a) New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting may resolve, provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the company as to dividend, capital or otherwise, which are disproportionate/ superior to the rights attached to the holders of other shares (not being preference shares).

- (b) Subject to the provisions of Section 62 of the Act, Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then:
- (i) Such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
  - (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined.
  - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 19 (b) (ii) hereof shall contain a statement of this right.
  - (iv) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
- (c) Notwithstanding anything contained in the Article no. 19 (b) the further shares aforesaid may be offered in any manner whatsoever, to:
- (i) employees under a scheme of employees' stock option scheme.
  - (ii) to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to clause (a) and (b) of Article 19, either for cash or for a consideration other than cash, if the price of such share is determined by valuation report of a registered valuer, subject to such conditions as may be prescribed, if so decided by a Special Resolution, as per Applicable Law.;
- (d) Nothing in Article no. 19 (c) hereof shall be deemed;
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans into shares in the Company, provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debenture or the raising of loan by special resolution passed by the company in general meeting
- (f) Subject to the provisions of Section 62(4) of the Act and other Applicable Law, where any debenture have been issued or loan has been obtained from any Government by a Company and if that Government, considers, if necessary in the public interest so to do, it may, by order direct that such debenture or loan or any part thereof shall be converted into shares in the company.
20. The new shares resulting from an increase of (capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 8. **When to be offered to existing Members**
21. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of **Same as original Capital**

calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

22. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. **Issue of redeemable preference shares**

Further,

- (i) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;
- (ii) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;

The Board may decide on any premium on the issue or redemption of preference shares.

23. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68-70 of the Act and other Applicable laws as prescribed by the Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The powers conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules or approval as required. **Buy-Back of Shares /Securities**

24. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including convertible Securities into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued either at par or premium and redeemed either at par or premium, as may be determined by the terms of the issue. **Provisions applicable to any other Securities**

25. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class. **Variations/ Modification of shareholders rights**

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

## **27. CALLS**

- (i) The Board of Directors may, from time to time and subject to the terms on which Securities have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. **Calls**
- (ii) The option or right to make calls on Securities shall not be given to any person except with the sanction of the issuer in general meetings.

- (iii) Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- (iv) A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
- (v) A call may be revoked or postponed at the discretion of the Board.
- (vi) The joint-holders of a share or debenture shall be jointly and severally liable to pay all calls in respect thereof.
- (vii) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no Member or Debenture holder shall be entitled to such extension save as a matter of grace and favour.
- (viii) If the sum payable in respect of any call not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Securities in respect of which a call shall have been made, shall pay interest on the same at 10% or at such lower rate, if any as Board of Directors may determine, from the day appointed for the payment thereof to the day of actual payment, but the Board of directors may waive payment of such interest wholly or in part. **When interest on Calls is payable**
- (ix) Any sum, which by the terms of issue of Securities becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (x) On the trial or hearing of any action or suit brought by the Company against any Member or Debenture holder or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares or debentures, it shall be sufficient to prove that the name of the Member or Debenture holder in respect of whose shares or debentures the money is sought to be recovered, appears entered on the Register of Members or Debenture holders as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the share and debentures in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or Debenture holder or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
- (xi) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or Debenture holder to the Company in respect of his shares or debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares or debentures as hereinafter provided.
  - (a) The Directors may, if it thinks fit, subject to the provision of the Act agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the **Calls paid in Advance**



money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the company in General Meeting 12% p.a.) as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided the moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.

- (b) No Member paying any such sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable

## **28 LIEN**

- (i) The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up shares)/debentures/securities registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures/securities and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend only to moneys called or payable at a fixed time in respect such shares. Unless otherwise agreed the registration of a transfer of shares/debentures/securities shall operate as a waiver of the Company's lien if any on such shares/debentures/securities. The Directors may at any time declare any shares/debentures/securities wholly or in part to be exempt from the provisions of this clause.
- (ii) The net proceeds of any such 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 shares before the sale) be paid to the person entitled to the shares/debentures/securities at the date of the sale.

**Lien**

## **29. FORFEITURE OF SHARES/DEBENTURES**

- (i) If any Member or Debenture holder or security holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.
- (ii) The notice shall name a day (not being less than fourteen days from the date of service of notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 20 percent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment on or before the date and at the place appointed, the shares or debentures or Securities in respect of which the call was made or installment is payable will be liable to be forfeited.
- (iii) If any of the requirements as stated in the notice as aforesaid are not be complied with, every or any share or debenture or Securities in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

**Forfeiture  
of Shares/  
Debentures**

Such forfeiture shall include all dividends declared or interest or any other moneys payable in respect of the forfeited share or debenture or securities and not actually paid before the forfeiture.

- (iv) When any share or debenture or Securities have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture holder or security holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members/ Debenture holders/Security holders but no forfeiture shall in any manner be invalidated by any-omission or neglect to give such notice or to make any such entry as aforesaid.
- (v) Any share or debenture or Securities so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms & conditions and in such manner as the Board shall think fit in compliance of the provisions of Section 62 of the Act and/or such Rules or Regulations or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956, as may be applicable.
- (vi) Any Member whose shares or Debenture holder whose debentures or security holder whose securities have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares or debentures or securities at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 20 percent per annum as the Board may determine and the Board may enforce the payment thereof, as it may think fit.
- (vii) The forfeiture of a share or debenture or security shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture or securities and all other rights incidental to the share or debenture or securities, except only such of these rights as by these Articles are expressly saved.
- (viii) A declaration in writing that the declarant is a Director or Secretary of the Company and that a share or debenture or securities in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares or debentures or securities.
- (ix) 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 exercise an instrument of transfer of the shares or debentures or securities sold and cause the purchaser's name to be entered in the Register in respect of the shares or debentures or securities sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares or debentures or securities, 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.
- (x) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures or securities shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or Debenture holder or security holders) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares or debentures or securities to the person or persons entitled thereto.

- (xi) The Board may at any time before any share or debentures or securities so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

### **30. EMPLOYEES STOCK OPTIONS**

**Employees  
Stock Option**

Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to any Directors, not being Independent/Government Nominee Directors, officers, or employees of the Company, its subsidiaries which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

### **31. POWER TO ISSUE SWEAT EQUITY SHARES**

**Sweat Equity  
shares**

Subject to and in compliance with Section 54 and other Applicable provisions/ Law, the Company may issue sweat equity shares to its employees or Director(s) at par or at discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

### **32. DEMATERIALISATION OF SECURITIES**

**Dematerialization  
of Securities**

- (a) Notwithstanding anything contained in these Articles, the Board shall be entitled to dematerialize or rematerialize its Securities (both present and future) held by it with the Depository and to offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any.

- (b) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of Securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required Certificates of Securities.

**Options to  
Investors**

If a person opts to hold his Securities with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

- (c) All Securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.

**Securities in  
Depositories  
to be in  
fungible form**

- (d) (i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (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.

**Rights of  
Depositories  
& Beneficial  
Owners**

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.

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|-----|---|---|
| (e) | Notwithstanding anything to the contrary contained in the Act or in these Articles where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of Electronic Mode.  | <b>Service of documents</b>                                       |
| (f) | Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of Securities where the company has not issued any certificates and where such Securities are being held in an electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.   | <b>Transfer/<br/>Transmission of documents held in Demat form</b> |
| (g) | Notwithstanding anything to the contrary contained in the Act or in these Articles, after any issue where the Securities are dealt with by a Depository, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.  | <b>Allotment of securities</b>                                    |
| (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.  |   |
| (i) | Notwithstanding anything contained in these Articles the Company shall have the right to issue Securities in a public offer in dematerialized form as required by Applicable Law and subject to the provisions of Applicable Law, trading in the Securities of the Company post-listing shall be in the demat segment of the relevant Stock Exchanges, in accordance with the directions of SEBI, the Stock Exchanges and the terms of the listing agreements to be entered into with the relevant Stock Exchanges. |   |
| (j) | The hundred percent of shareholding of promoter(s) and promoter group shall be in dematerialized form and the same shall be maintained on a continuous basis in the manner as specified by the Applicable Law.  |   |

### **33. UNDERWRITING AND BROKERAGE**

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|------|---|--------------------------------|
| (i)  | Subject to provision of Section 40 (6) of the Act and the Rules made there under, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or securities of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures, securities of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares/ debentures/securities or partly in one way and partly in the other. | <b>Underwriting Commission</b> |
| (ii) | The Company may, subject to Applicable Law pay a reasonable and lawful sum of brokerage.  | <b>Brokerage</b>               |

### **34. BORROWING POWERS**

The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179 and 180 of the Act or other Applicable Law(s),	<b>Borrowing Powers</b>
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raise or borrow money, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegatee, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves.

The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

**34A\*** The Board of Directors of the company (the 'Board') or any duly constituted Committee of the Board or such other authority as may be approved by the Board have powers to consolidate or re-issue securities including debentures, bonds or any other debt instruments issued and/or to be issued from time to time, upon such terms and conditions and in such manner as the 'Board' or any duly constituted Committee of the Board or such other authority as may be approved by the Board shall consider fit/ beneficial for the Company.

**Consolidation  
& Re-issue of  
Debt Securities**

**35** Any debentures, debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

**Terms of Issue  
of Securities**

## **36. REGISTER OF CHARGES**

The company shall keep at its registered office a Register of Charges in the manner prescribed under the Act or Rules made thereunder and enter therein particulars of all charges registered with the Registrar on any property acquired subject to a charge as well as particulars of any modification of a charge and satisfaction of charge.

**Register of  
Charges**

The above Register and the instrument of charges kept by the company shall be open for inspection-

- (a) by any member or creditor of the company without fees.
- (b) by any other person on payment of a fee as may be decided.

## **37. GENERAL MEETING**

Subject to the provisions of the Act or Rules made thereunder or exemption(s) granted thereunder:

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at such other place as the Central Government may approve in this behalf.

**Annual General  
Meeting**

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\* Inserted clause 34A with the approval of the shareholders of the Company through 'Postal Ballot Process' completed on 20th May, 2018.

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| <p>(b) All general meetings other than annual general meeting shall be called as an extraordinary general meeting.</p>   | <p><b>Extraordinary<br/>General<br/>Meeting</b></p>    |
| <p>(c) In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:</p> <ul style="list-style-type: none"> <li>(i) the consideration of financial statements and the reports of the Board of Directors and auditors;</li> <li>(ii) the declaration of any dividend;</li> <li>(iii) the appointment of Directors in place of those retiring;</li> <li>(iv) the appointment of Auditors by the Comptroller &amp; Auditor General of India and fixing of their remuneration by the shareholders of the company.</li> </ul> | <p><b>Business to be<br/>transacted at<br/>AGM</b></p> |
| <p>1. In case of any other meeting, all business shall be deemed special.</p> <p>2. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p>  |  |
| <p>3. Where permitted or required by Applicable Law, Board may, instead of calling a Meeting of any members/ class of members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.</p>   | <p><b>Postal Ballot</b></p>                            |
| <p>4. The intent of these Articles is that in respect of seeking the consent of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek their assent using such contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including written consent obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other Security holder by way of personal presence in a meeting.</p>   |  |
| <p>5. The Board may call an EGM upon a requisition made in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p>  | <p><b>EGM</b></p>                                      |
| <p>6. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.</p>   |  |
| <p>7. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.</p>   | <p><b>E - Voting</b></p>                               |
| <p>8. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law and who has exercised such option, such Member or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.</p>   |  |
| <p>9. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted.</p>  |  |
| <p>10. At least twenty one clear days notice in writing, specifying the place, date, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.</p>  | <p><b>Notice of<br/>General<br/>Meetings</b></p>       |

11. A General Meeting may be called at a shorter notice if consent is given in writing or any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
12. Any accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.
13. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
14. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act. **Quorum**
15. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members shall stand cancelled, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.
16. No business shall be conducted at any General Meeting except the election of a Chairman, while the chair is vacant. **Chairman of General Meeting**
17. The Chairman, if any, of the Board of Directors shall be entitled to take the chair at every General Meeting of the Company.
18. If there is no such Chairman or if he is not to be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the Meeting, the Directors present shall choose another Director as Chairman of the Meeting.
19. If at any Meeting no Director is willing to act as Chairman or if no director is present within 15 minutes after the time appointed for holding the Meeting, the members present shall choose one of their member to be Chairman of the Meeting.
20. A declaration by the Chairman of the meeting of a passing of a resolution or otherwise by show of hand and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise. **Chairman's decision conclusive**
21. The Chairman of General meeting may with the consent of any Meeting at which a quorum is present, shall, if so directed by the meeting adjourns the same, from time to time and from place to place. **Adjournment of General Meeting**
22. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
23. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
24. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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| 25. The President, so long, he is a shareholder of the Company, may from time to time appoint such person as he thinks fit (who need not be a member or members of the Company) to represent him at all or any meetings of the Company. | <b>President<br/>Representative</b> |
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### 38. VOTES OF MEMBERS

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| (a) No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien. | <b>Votes of<br/>Members</b> |
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Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (i) on a show of hands, every member present in person shall have one vote;
  - (ii) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company;
  - (iii) a person who has voted through e-voting mechanism shall not be debarred from participation in the general meeting physically. But he shall not be able to vote in the meeting again, and his earlier vote (cast through e-means) shall be treated as final.
- (b) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

- (c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (d) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- (e) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (f) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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| (g) Any person entitled under the Transmission Clause to transfer any shares may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | <b>Vote in respect<br/>of shares of<br/>deceased/<br/>insolvent<br/>member</b> |
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| (h) Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member. | <b>Proxy</b> |
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(i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of poll not less than 24 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid. The proxy forms sent to the holders of securities shall mention that a holder may vote either for or against each resolution.

(j) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a body corporate be under its Seal, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy.

(k) (i) A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

(ii) The proxy so appointed shall not have any right to speak at the Meeting.

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

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

(iv) A Form of Proxy shall be in the manner laid down under Section 105 of the Act read with Rule prescribed thereunder and as amended from time to time.

**Form of Proxy**

(l) (a) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the share capital of the company carrying voting right. Provided that a member holding more than ten percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such proxy shall not act as proxy for other person or shareholder.

(b) A member of a company registered under section 8 shall not be entitled to appoint any other person as his proxy unless such other person is also a member of such other company.

(m) Where permitted/required by Applicable Law, Board may provide Members/ Members of a class to vote through e-voting, complying with Applicable Law.

(n) Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder and other Applicable Law.

**Passing of  
Resolution by  
Postal Ballot.**

(o) In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and place requiring physical presence of Members to form a quorum.

- (p) Where a resolution is required to be passed by Postal ballot, the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
- (i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof;
  - (ii) Postal ballot for giving assent or dissent, in writing by Members; and
  - (iii) Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.
- (q) Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.
- (r) Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law.
- (s) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days or such other period as may be prescribed under the law, of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (t) Any such minutes shall be evidence of the proceedings recorded therein.
- (u) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
- (v) Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, subject to any Applicable Law.

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

**Maintenance of records and inspection of minutes of General Meeting by members.**

### **39. BOARD OF DIRECTORS**

- (a) The business of the company shall be managed by the Board of Directors subject to the compliance of conditions stipulated under the Act, Listing Agreement, Rules and Regulations of the Stock Exchanges, Department of Public Enterprises Guidelines or under the provisions of any other applicable laws as modified from time to time.
- (b) The number of Directors of the Company which shall be not less than 3 and not more than 15. These directors may be either whole time functional directors or part time directors. However, the Company may appoint more than 15 Directors after passing a Special Resolution. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 and other Applicable Laws.

**Board of Directors**

**Number of Directors**

Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall

- (a) be entitled to transact the business for the purpose of attaining the required composition of the Board; and
- (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
- (c) Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the President shall have the power to appoint an Additional Director provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- (d) In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
- \* (d)(d) Subject to the provision of the applicable acts/ laws/ regulations and approval of President of India, as may be required, the debenture trustee appointed in respect of debt securities issued by the Company from time to time, shall have the right to appoint its nominee director in case of occurrence of the defaults on account of failure to service interest and/or redemption amount and/or default in creation of security or such specified defaults as mentioned under relevant debenture trust deed/ notified by regulatory authorities.
- (e) A nominee Director may at any time be removed from the office by the Appointing Authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.
- (f) The Chairman/CMD/Managing Director/CEO of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President, subject to the provisions of the Act. An Individual may be appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time. Such person shall preside at all meetings of the board as well as General meetings of the Company.
- (g) Subject to the provisions of the Act, in addition to the Chairman/CMD/Managing Director/CEO of the Company, the President shall also appoint Whole-time Functional Directors and other Directors in consultation with the Chairman.
- (h) No such consultation will be necessary in case of appointment of the Director(s) representing the Government.
- (i) Subject to the provisions of the Act, the Directors who are liable to retire by rotation will be appointed in the General Meeting in accordance with the provisions of the Act. These may even include some Whole-time Functional Directors, subject to the provisions of the Act and other Applicable Law, but excluding Independent Directors. Chairman/ CMD is a non-retiring director.

**Additional  
Directors**

**Nominee  
Directors**

**Appointment  
of Board of  
Directors and  
Chairman  
& Managing  
Director.**

**Appointment  
of Whole time  
Director**

**Retirement by  
Rotation**

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\* New Article number 39(d)(d) inserted by special resolution passed by the shareholders at the 53rd Annual General Meeting held on 21st September, 2023

- (j) Not less than two third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of directors by rotation except Independent Directors.

At every Annual General Meeting of the Company, one-third of the directors liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

- (k) The Directors to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who become Director on the same day those, who are to retire shall be determined by the President in consultation with the Chairman of the Company.

- (l) A retiring director under (k) above shall be eligible for re-appointment.

- (m) The Directors shall be paid such salary and/or allowances as the President may, time to time determine. Subject to the provision of the Act such additional remuneration as may be fixed by the President may be paid to any one or more Directors for extra or special services rendered by him or them.

**Salary and/  
or other  
allowance to  
directors**

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

- (n) The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- (o) Subject to the provisions of Section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman/CMD/CEO/Managing Director/ Whole Time Director/ Director or a Departmental Head for the time being such of powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

- (p) The non official part time directors may be paid sitting fee for attending the meetings of Board of Directors or any committee thereof as may be decided by the board from time to time not exceeding the maximum limits as prescribed under the Act. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.

**Sitting Fee**

- (q) Subject to the provisions of Section 161(2) of the Act, the President may appoint an Alternate Director, not being a person holding any alternate directorship for any other director in the company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

**Alternate  
Director**

(r) For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

(s) Subject to the provisions of the Act, the President shall have the power at any time and from time to time to appoint any person to be a Director to fill up a casual vacancy in the office of a director. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not vacated by him.

**Filling up  
of Casual  
Vacancy.**

(t) Subject to the provisions of the Act, the President from time to time or at any time remove the Chairman, Managing Director, CMD, CEO or any whole time or part time director from office at his absolute discretion. Chairman, Managing Director, CMD, CEO and whole time Director may be removed from office in accordance with terms of appointment or, if no such terms are specified on the expiry of 3 months notice issued in writing by the President or with immediate effect on payment of the pay in lieu of notice period.

(u) The President shall have right to fill any vacancy in the office of the Chairman, CMD, CEO, Managing Director or Whole Time Directors and Government Nominees caused by retirement, removal, resignation, death or otherwise, subject to the provisions of the Act.

(v) Subject to the provisions of Section 149(6) of the Act and other Applicable Laws as well as Government Guidelines issued from time to time, the President shall have the power to appoint requisite number of Independent Directors to comply with the Act as well as Listing Agreement as amended from time to time.

**Appointment  
of Independent  
Directors**

(i) Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

(ii) The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

(iii) An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

(iv) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

(v) The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors. Subject to Applicable Law and Government Guidelines, if any, issued from time to time, an Independent Director shall hold office for a term for which he is appointed upto a maximum period of 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

The Company shall familiarize the independent directors through various programmes about the listed entity, including the following:

- (a) nature of the industry in which the Company operates;
- (b) business model of the Company;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

(vi).Subject to the provisions of section 151 of the Act and other Applicable Laws and Government Guidelines, if any, issued from time to time, the company may have one Director elected by small shareholders. **Small Shareholders Director**

(vii).Subject to the second proviso to section 149 sub-sections 1 of the Act and other Applicable Laws and Government Guidelines, if any, issued from time to time, the company shall have one Woman Director on the Board. **Woman Director**

(w) Subject to the provisions of section and subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the Directors Report laid in the immediately following General Meeting by the Company. CMD, CEO, Managing Director or a Whole-time Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person. **Resignation of Director**

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(x) Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act. **Removal of Director**

(y) The office of a Director shall ipso facto be vacated on the happening of any of the events as specified in Section 167 of the Act or rules made thereunder. **Vacation of Office of Director**

(z) (i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rupees One (1) Lac or such higher amount as the Board may determine, as permissible under the Applicable Law. **Notice of candidature for office of Directors except in certain cases**

(ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

- (iii) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment. The same shall not apply, where appointment of such director is done/made by the Central/State Government, as the case may be.

#### **40. RESERVE FOR DECISION OF THE PRESIDENT**

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

**Reserve for  
Decision of  
the President**

Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President any matter relating to:

- (i) Any programme of capital expenditure for an amount exceeding the limits, if any, contained in the Government guidelines issued from time to time.
- (ii) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
- (iii) Winding up of the Company.
- (iv) Promotion of wholly or partly owned company(ies) or Subsidiary (ies) including participation in their share capital and entering into partnership and/or arrangements for sharing profits beyond the Mini-Ratna powers, subject to the Government guidelines issued in this regard from time to time.
- (v) Sale, Lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.

#### **41. DIRECTIVES FROM THE PRESIDENT**

Notwithstanding anything contained in all these Articles, the President may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of, business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or instruction so issued. In particular, the President will have the powers:

**Power of the  
President to  
issue Directives**

- (i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest;
- (ii) to call for such returns, accounts and other information with respect to the property and activities of the company and its constituent units as may be required from time to time;
- (iii) to authorize the amount of capital to be raised and the terms and conditions on which it may be raised.
- (iv) To approve purchases and contracts of major nature involving substantial capital out-lay which are excess of powers vested in the Company.
- (v) To approve the company's five year and annual plans of development and Company's Capital Budget.
- (vi) To approve agreements involving foreign collaboration proposed to be entered into by the Company.

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

No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify such proposals or decision of the Directors.

In compliance with the provisions of the Act and other applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company with respect to the matters specified under section 188 of the Act and Rules made thereunder and requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 and other Applicable Laws.

**Director's/  
Related Party  
contract with  
the company.**

## **42. DISCLOSURE OF INTEREST**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

**Disclosure of  
Interest**

## **43. INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDING**

Subject to the provisions of Section 184 of the Act, no Director shall act as Director/ take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

**Interested  
Directors not  
to participate  
or vote**

## **44. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED**

The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

**Register of  
contracts in  
which Directors  
are interested**

Such a Register shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, or such higher amount as may be laid by the Board, as permitted by Applicable Law.



#### **45 REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING**

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Act and Applicable Law.

**Register of Directors and KMP and their shareholding**

#### **46 BOARD MEETING**

- (a) The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
- (b) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- (c) The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.
- (d) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.
- (e) The Board shall hold a minimum number of four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. An adjourn meeting being a continuation of the original meeting, the interval period in such a case, shall be counted from the date of the original meeting.
- (f) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
- (g) The Chairman, CMD, Managing Director or a Director or the Company Secretary on the requisition of a director shall with the approval of Chairman/CMD summons a meeting of the Board.

Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

- (h) CMD/Chairman shall preside at all meetings of the Board as well as General Meetings. If an Individual is appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time, in that case, such person shall preside at all meetings of the board as well as General meetings of the Company. Otherwise, the Board may elect a Chairman, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairman.

**Presiding at Board/General Meetings**

- (i) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
- (j) Subject to the provisions of the Act & rules made thereunder, secretarial standards and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence i.e. through Electronic mode – video conferencing or other audio visual means mode as the Board may from time to time decide in the manner as prescribed under the Act & rules made thereunder, secretarial standards and Applicable Law. **Meetings of the Board by Video/ audio visual conferencing**
- (k) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide. **Quorum**
- (l) The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of their powers, to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine. **Meeting of Committees**
- The Board shall from time to time constitute such of the Committee(s) of the Directors as are statutorily required under the provisions of the Companies Act, 2013 / the listing agreement or any other applicable Act, rules, regulations, guidelines. .
- (m) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.
- (n) Subject to the provisions of Section 175 of the Act and rules made thereunder and applicable laws, a resolution in writing signed by majority of directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. A resolution so passed shall be noted at a subsequent meeting of the Board or the Committee thereof, and made part of the minutes of such meeting. **Resolution by circulation**
- Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a Board Meeting. Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.
- (o) All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. **Acts of Board/ Committee valid notwithstanding subsequent discovery of any defect in appointment.**

- (p) (i). The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance with Section 118 of the Act or Applicable Laws.
- (ii). Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii). minutes of proceedings of a meeting shall not be attached to any such book as aforesaid by pasting or otherwise, if the minutes are kept in physical form.
- (iv). The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v). Where the meeting of the Board takes place through Electronic Mode; the minutes shall disclose the particulars of the Directors who attended the meeting through such means.
- (vi). The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.
- (vii). Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
- (viii). All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (ix). The minutes shall also contain:
- (i) The names of the Directors present at the meeting; and
  - (ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (x). Nothing contained in Articles herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
- (i) is, or could reasonably be regarded as defamatory of any person; or
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interest of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified above.
- (xi). Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (xii). Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice as prescribed under the Act

- (xiii). Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company. The physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.
- (xiv). A Committee may elect a Chairman of its meetings if no such Chairman is elected or if at any meeting the Chairman is not present, within the prescribed time after the time appointed for holding the same, the members present may choose one of their member to be Chairman of the meeting
- (xv). (aa). The Board may exercise all such powers of the Company and do all such acts, and things as are permitted by the Act and rules made thereunder and Applicable Law, or Memorandum or by these Articles, except required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (bb). The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a “loan” or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.
- (cc). The Board may subject to Section 186 of the Act and provisions of Applicable Law made there under shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity

## **General Powers of the Board**

## **47. SPECIFIC POWERS GIVEN TO DIRECTORS**

Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made there under and the preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law , it is hereby declared that the Directors shall have the following powers; that is to say, power :

## **Specific Powers of Directors**

- a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- b. To pay any interest lawfully payable under the provisions of the Act.
- c. To act jointly and severally in all on any of the powers conferred on them.
- d. To appoint and nominate any Person(s) to act as representative for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- e. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
- f. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

## **To make bye laws**

g. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	<b>To acquire property</b>
h. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged.	<b>To pay for property</b>
i. To secure the fulfilment of any contracts or arrangement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit.	<b>To secure contracts by mortgage/charge</b>
j. To accept from any member, as far as may be permissible by law, surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.	<b>Surrender of Shares by members</b>
k. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular, issue Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).	<b>To borrow money</b>
l. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.	<b>To deal with banks</b>
m. in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees</b>
n. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings before any Court, Tribunal or any other Judicial Forum by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.	<b>To bring and defend action</b>
o. To refer any claims or demands or differences by or against the Company or to enter into any contract or arrangement for reference to arbitration and/or to any Court, Tribunal or any other Judicial Forum and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.	<b>To refer to arbitration</b>
p. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents.	<b>To act as trustees</b>
q. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.	<b>To make and give receipts</b>
r. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest the fund of the company</b>

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| s. | To execute in the name and on behalf of the Company or in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.  | <b>To execute mortgages</b>   |
| t. | To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose.  | <b>To sign on behalf of the company</b>   |
| u. | Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.  | <b>To give shares in the profits of the company/ commission on the profits.</b> |
| v. | To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.   | <b>To give bonus</b>  |
| w. | To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.  | <b>To subscribe to other Objectives</b>   |
| x. | Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same, however, Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. | <b>To create depreciation and other funds</b>                                   |

- y. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such executive directors, general managers, managers, company secretary, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit.
- z. aa. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- bb. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- cc. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- dd. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- ee. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- ff. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- gg. Subject to the provisions of the Act, the Board may pay such remuneration to Chairman / Vice Chairman of the Board upon such conditions as they may think fit.
- hh. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

**To appoint  
officers**

**To establish  
local Bodies**

**To take  
insurance**

- ii. To take insurance on behalf of its CMD/Managing Director/CEO, Whole-time Director, Directors, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.
- jj. To invest and deal with any of the moneys of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investment, subject to compliance of RBI and Government guidelines as issued from time to time.
- kk. to subscribe or otherwise to assist or to guarantee money to scientific institutions or objects.
- ll. to create such posts of Executive Director below Board level in the appropriate scales of pay and also create such other posts below ED level as they may consider necessary for efficient conduct of the Company's Affairs and determine the scale of pay and other terms thereof. **To create posts**
- mm. to authorize, the undertaking of works of a capital nature where Detailed Project Reports have been prepared with estimates of different components parts of the Project and to invite and accept tenders relating to works included in the approved estimate provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the Project. **Work of capital nature**
- nn. to authorize the undertaking of works of a Capital nature, not covered by clause (mm) above, If required to be taken up in advance of the preparation of a Detailed project Report or otherwise as individual works, whether as part of existing or new schemes, not exceeding the limits contained in the guidelines issued by the Govt. from time to time.
  - (i) the project should be included in the approved Five Year and annual Plans and outlays provided for,
  - (ii) the expenditure on such works in subsequent years will be the first call on the respective allocations; and
  - (iii) the required funds can be found from the internal resources of the company and the expenditure is incurred on schemes included in the capital budget approved by the Government.
- oo. the enhanced delegation will be applicable in respect of projects for which no budgetary supports is envisaged i.e. projects funded 100% from IEBR. The term IEBR (Internal and Extra Budgetary Resources) for this purpose would include extra budgetary resources such as bonds, ECB and other similar mobilization made on their own internal strength by the PSUs but excluding Govt. guaranteed borrowings.
- pp. to appoint attorneys from time to time to provide for the management of the affairs of the company outside the housing and infrastructure finance areas which in the context includes the townships and sites of operations of the company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. **To appoint attorneys**



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| qq. | to promote or establish wholly or partly owned companies or subsidiaries or joint venture/technical joint venture and to participate in their share capital and to exercise powers as per Government's guidelines issued in this regard from time to time.  | <b>To promote joint venture and subsidiaries</b>          |
| rr. | <p>(i). The Board shall provide a common Seal to the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.</p> <p>The Seal shall not be affixed to any instrument except by the authority of the resolution of the Board of Directors or of a Committee of the Board authorised by it in that behalf, and except and in the presence of atleast one Director or the Company Secretary or such other person as the Board may specify/appoint for the purpose. The custody of the seal shall always remain with the Company Secretary of the Company.</p> <p>(ii). Subject to the provisions of the Act and of these Articles, the President shall have the power to appoint any of the Board member(s) as CMD/ Managing Director(s)/CEO of the company for fixed term not exceeding five years at a time and upon such terms and conditions as the President thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested to the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.</p> | <b>Affixation of Seal</b>                                 |
| ss. | <p>(i). Subject to the article above, the powers conferred on the CMD/Managing Director/CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. CMD/Managing Director/CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.</p> <p>(ii). The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a CMD/CEO/Managing or whole time Director, any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.</p>   | <b>Powers conferred on the CMD/ Managing Director/CEO</b> |
| tt. | To structure and implement schemes relating to personnel and Human Resource Management, training, Voluntary or Compulsory Retirement Scheme.  | <b>Personnel Policies etc</b>                             |

#### **48. VIGIL MECHANISM**

Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimization of employees and Directors who use the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the audit Committee may take suitable action against the concerned Director or employee including reprimand.

**Vigil Mechanism**

## **49 DUTIES OF DIRECTORS**

### **Duties of Directors**

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.
- (8) The Board shall:
  - (a) Periodically review compliance reports pertaining to all laws applicable to the Company, as well as the steps taken by the Company to rectify instances of non-compliances.
  - (b) satisfy itself that plans are in place for orderly succession for appointment to the board of directors and senior management.
  - (c) lay down a code of conduct for all members of board of directors and senior management of the listed entity .The code of conduct shall suitably incorporate the duties of independent directors as laid down in the Act.
  - (d) be responsible for framing, implementing and monitoring the risk management plan for the Company. The Company shall lay down procedures to inform members of board of directors about risk assessment and minimization procedures

## **50. MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act and Applicable Law,—

- (a) A Manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may thinks fit; and any Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;
- (b) The Board may also designate the head of the financial function to be the CFO of the Company.

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

## **51. FUNCTIONS OF THE COMPANY SECRETARY**

The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.

### **Functions of The Company Secretary**

52. DIVISION OF PROFITS AND DIVIDEND

- (a). The profits of the Company available for payment of dividend, subject to any special rights relating thereto created or authorized to be created by these prescribed and subject to the provisions of those presents as to the reserve fund shall with the approval of the President be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.
- (b).The Company in Annual General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company. The dividend, if declared, shall be declared and disclosed on per share basis only.
- Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- There shall not be any forfeiture of unclaimed dividends and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund or to any such other fund as may be required under applicable laws.

Division of Profits and Dividend

Dividend

Interim Dividend

Unpaid or Unclaimed dividend

53. ACCOUNTS

The Directors shall from time to time determine whether and to what extent and at what time and places as under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors and no person (not being a Director) other than the President or his nominees shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Company in General meeting.

Inspection by members the accounts and books of the company

54. PREPARATION OF FINANCIAL STATEMENTS

The directors shall prepare and lay the financial statements before the Company in general meeting in accordance with Section 129 of the Act.

The Board of Directors shall, as per Section 134 of the Act, attach to the financial statements laid before a company in general meeting a report, which shall include such matter as are required under the Act and rules made thereunder or under the listing agreements or any other applicable law, to be included therein.

The financial statements shall give a true and fair view of the state of affairs of the company, comply with the accounting standards notified under the Act and shall be in the form or forms as may be provided under the Act. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.

Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor’s report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

Financial Statements

Board’s Report

Contents of financial statements

Financial Statement to be sent to members

Provided that in the case of a listed company, the provisions of the Act, shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements:

Provided also that a listed company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company:

The Company shall comply with the relevant provisions of the Listing Agreement and Rules and Regulation of the SEBI for the preparation, execution and adoption of the financial statements.

Subject to the provisions of Section 131 of the Act and the Applicable Law made there under, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

**Preparation of Revised Financial Statements or Board's Report**

## 55. AUDIT

- (a) Statutory Auditors shall be appointed or re-appointed by the Comptroller & auditor General of India and Cost Auditors, if any, shall be appointed by the Board. The rights and duties of auditors shall be regulated in accordance with Sections 139 to 148 of the Act and other Applicable Laws, if any
- (b) Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period not exceeding five consecutive years.
- (c) Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Law, if any.

**Appointment of Statutory Auditors, Cost Auditors and Secretarial Auditor**

## 56. DOCUMENTS AND NOTICES

### (a). Service of documents and notice

A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made there under. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

**Documents and Notices**

**(b). Newspaper advertisement of notice to be deemed duly serviced**

A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

**Newspaper  
Advertisement**

**(c). Notice to whom served in case of joint shareholders**

A document or notice may be served or given by the Company or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

**Notice in  
case of joint  
shareholders**

**(d). Notice to be served to representative**

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

**Notice to be  
served to  
representative**

**(e). Service of notice of General Meetings**

Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

**Notice of  
General  
Meetings**

**(f). Members bound by Notice**

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

**Members  
bound by  
Notice**

**(g). Documents or notice to be signed**

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

**Documents or  
notice to be  
signed**

**(h). Notice to be served by post or other electronic means**

All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and Applicable Law made there under.

**Notice by post  
or electronic  
means**

**(i). Admissibility of micro films, computer prints and documents to be treated as documents and evidence**

Admissibility  
of micro films,  
computer  
prints and  
documents

Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

**57 WINDING UP**

Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder—

Winding Up

If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

**58. SECRECY CLAUSE**

Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act. No member shall be entitled to visit or inspect the Company's work without permission of a Director or to require discovery of or any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret success which may relate to the Conduct of the business of the company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

Secrecy Clause

**59. INDEMNITY AND RESPONSIBILITY**

For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

Indemnity and  
Responsibility

**“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding/composition or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

**“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

**“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

**Indemnification** Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees). The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against: Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person; Any liability arising due to any benefit wrongly availed by the Indemnified Person; Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

## **60. NOT RESPONSIBLE FOR THE ACTS OF OTHERS**

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

**Not  
Responsible for  
acts of others**

61. The Company shall from time to time comply with all the provisions as stipulated under the Listing Agreement and the Rules and the Regulations made by Securities Exchange Board of India (SEBI). Any provision of these Articles which is contrary to the provisions of the Listing Agreement or the Rules and Regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to made it compliant with the said Listing Agreement or the Rules and Regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, Listing Agreement, SEBI Rules and Regulations and the Act, the provision/ compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

**Requirement of  
Compliance with  
the provisions  
of the Listing  
Agreement and  
the Rules and  
Regulations  
made by  
Securities  
Exchange Board  
of India (SEBI)**

Sl. No	Name of Subscribers	Address, description and occupation, if any	Signature of Subscribers	Signature of witness and his address and occupation
1	2	3	4	
	President of India, through:			
1.	Shri PK Nayak S/o Late Shri PP Nayak	Secretary to the Govt. of India, Department of Works, Housing & Urban Development, Ministry of Health, Family Planning & Works, Housing & Urban Development, New Delhi		
2.	Shri TN Srivastava S/o Late Shri Maheshri Prasad	Deputy Secretary, Department of Works, Housing & Urban Development, Ministry of Health, Family Planning & Works, Housing & Urban Development, New Delhi		
3.	Shri CR Bose S/o Late Shri KC Bose	Under Secretary, Department of Works, Housing & Urban Development, Ministry of Health, Family Planning & Works, Housing & Urban Development, New Delhi		

Dated this twenty first day of April, 1970.

**Note: In case of any inconsistency in Hindi and English version, the English version will prevail.**



