

(THE COMPANIES ACT, 2013)

(PUBLIC COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

OF

### DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

#### *Interpretation Clauses*

Article 1 - In the Interpretation of the Memorandum of Association and these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context:

*The Act / or the said Act*

(a) "The Act" or "the said Act" means "The Companies Act, 2013", for the time being in force.

*These Articles*

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

*The Auditors*

(c) "Auditors" means and includes those persons appointed as such for the time being by the Comptroller and Auditor General of India

*The Board*

(d) "The Board" or the "Board of Directors" means the collective body of the Board of Directors of the Company.

*The Capital*

(e) "Capital" means the Share Capital for the time being raised or authorized to be raised for the purpose of the Company.

*The Chairman*

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

*The Company*

(g) "The Company" means a company incorporated under this Act or under any previous Company Law. For the Purpose of these Articles, The Company or this Company means "Dedicated Freight Corridor Corporation of India Limited" and at all times be deemed to be a Railway Administration as defined under The Railways Act, 1989, as amended from time to time, or equivalent definition of Railway Administration in the new or amended Act which may come into force.

*Debenture*

(h) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.



To adopt Articles of Association  
in line with The Companies  
Act, 2013.

<i>Depository Act, 1996</i>	(i) "Depositories Act, 1996" includes any statutory modification or re-enactment thereof for the time being in force.
<i>Depository</i>	(j) "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
<i>The Directors</i>	(k) "The Directors" mean the Directors appointed to the Board of the Company.
<i>Dividend</i>	(l) "Dividend" includes interim Dividend.
<i>Expression in the Act to bear same meaning in Articles</i>	(m) Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
<i>Gender</i>	(n) Words imparting masculine gender shall also include the feminine gender and vice versa.
<i>Government</i>	(o) "Government" means the "Central Government" or any Ministry or Department thereunder.
<i>Government Company</i>	(p) "Government Company" means any Company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a Company which is a subsidiary of a Government Company.
<i>The Managing Director</i>	(q) "The Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.
<i>Marginal Note</i>	(r) The marginal notes hereto shall not affect the construction of the Articles.





"Meeting" or "General Meeting"	(s) "Meeting" or "General Meeting" or "Annual General Meeting" or "Extra- Ordinary General Meeting" means a duly convened, held and conducted meeting of Members and any adjourned holding thereof.
Annual General Meeting/ Extra-Ordinary General Meeting	(t) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of the Section 96 of the Act and subject to relevant rules as prescribed from time to time and adjourned holding thereof, as provided under section 100 of the Companies Act, 2013 read with relevant rule as prescribed from time to time.
Month	(u) "Month" means a calendar month.
The Office	(v) "The Office" means the Registered Office for the time being of the Company.
Ordinary Resolution and Special Resolution	(w) 'Ordinary Resolution' and 'Special Resolution' shall have the meaning assigned thereto by Section 114 of the Act.
Persons	(x) Words imparting persons include corporations and firms as well as individuals.
Plural Number	(y) Words imparting the singular number also include the plural number and vice versa.
The President	(z) "The President" means the President of India, or his nominee(s) or representative(s).
Proxy	(aa) "Proxy" includes Attorney duly constituted under a Power-of-Attorney.
Register	(ab) "Register" means the Register of the Members of the Company required to be kept pursuant to the Act.
The Registrar	(ac) "The Registrar" means the Registrar of Companies of the State where the Registered Office of the Company is situated.
Seal	(ad) "Seal" means the common seal for the time being of the Company.



State Government

(ae) "State Government" means the Government of any State under the Union and Constitution, of India.

In writing

(af) "in Writing" and "written" shall Include printing, lithography and other modes of representing or reproducing words in a visible form.

Table "F" not to apply

Article 2 - The Regulations contained in Table "F" in the First Schedule to the Act shall with modifications apply to the Company except in so far as they are embodied in the following Articles which shall be Regulations for the Management of the Company.

Company to be governed by these Articles

Articles 3 - The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by special resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

Company's shares not to be purchased

Article 4 - No part of the funds of the Company shall be employed directly or indirectly in the purchase of or in loans upon the security of the Company's Shares.

## CAPITAL AND SHARES

Share Capital

Article 5 - The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company, as amended from time to time.

Power to increase Share Capital

Article 6 -

- a. Subject to the approval of the President, the Board may from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- b. Subject to the approval of the President, the Company shall have the power to issue Shares with Differential Rights so as dividend, voting or hybrid securities or any other marketable securities or otherwise to the extent





permissible under the provisions of the Companies Act, 2013 or any Rules thereunder.

- c. Subject to the approval of the President, the Company shall have the power to go for disinvestment of shares / issue of fresh shares to Public, employees under 'Employees Stock Option Scheme', Private Placement to Financial Institutions, Banks, Mutual Fund, Venture Capital Investors and such other investors both in India and abroad and on such terms and conditions and subject to such guidelines as issued by Securities & Exchange Board of India and by such other authorities as applicable on time to time.

#### *Commission & Brokerage*

#### *Article 7 –*

- a. The Company may, at any time, pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock or Bonds of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debenture stock of the Company but so that if the commission in respect of shares shall be paid or be payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5% on the price of shares and 2-1/2% on the price of debentures or debenture stock, or Bonds in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares or debenture stock or bonds of the Company.

- b. The Company may pay a reasonable sum for brokerage.

#### *On what condition new shares may be issued*

Article 8 - Subject to such directions as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine.

#### *How far new shares to rank with existing shares*

Article 9 - Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference



to the payment of calls and Installments, transfer and transmission, lien, voting, surrender and otherwise.

*Redeemable Preference Shares*

Article 10- Subject to the provisions of Section 55 of the Act, and the Companies (Share Capital and Debentures) Rules, 2014 and such other rule as may be prescribed from time to time the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

*Provisions to apply on issue of Redeemable Preference Shares*

Article 11 - On the issue of Redeemable Preference Shares under the provisions of Article 8 hereof, the following provisions shall take effect:

- (a) No such shares shall be redeemed except out of the profit of the Company, which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or out of the Company's Share Premium Account before the shares are redeemed.
- (d) Where any such share is redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account," a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act and subject to the Companies (Share Capital and Debentures) Rules, 2014 and other relevant Rules as may be prescribed from time to time, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

*Reduction of Capital*

Article 12 - Subject to the provisions of Section 52, 55, and 66 of the Act and the Companies (Share Capital and Debenture) Rules, 2014 and the relevant rules as may be prescribed from time to time, and such directions as may be issued by the





President in this behalf, the Company may, from time to time, by special resolution reduce its capital by paying off Capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.

*Sub-division and  
consolidation of Shares*

Article 13 - Subject to the approval of the President, the Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act and the Companies (Share Capital and Debenture) Rules, 2014 and the relevant rules as may be prescribed from time to time shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

*Power to modify*

Article 14 - If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of Section 48 of the Act be varied with the consent in writing of the holders of at least three fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting.

*Register and Index of  
Members*

Article 15- The Company shall cause to keep a Register and Index of Members in accordance with Section 88 of the Act and the Companies (Management and Administration) Rules, 2014 and such other rules as may be prescribed from time to time. The Company shall be entitled to keep in any State or Country outside India a Foreign Register of Members resident, in that State or Country.

*Shares to be numbered  
progressively and no shares  
to be sub-divided*

Article 16- The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein above mentioned no share shall be subdivided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

*Allotment of Shares*

Article 17 - Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or dispose of the same, or any of them, to such persons,



upon such terms and conditions, at such times, and upon such consideration as the Board may think fit.

*Installments of shares to be duly paid*

Article 18 - If by the conditions of allotment of any share, the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

*Liability of joint-holders of shares*

Article 19 - The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

*Who may be registered*

Article 20 - Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint-holders of any share.

*Share Certificate*

Article 21 -

(a) Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, if any, or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issues of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of and signed by two Directors duly authorized by the Board of the Directors of the Company for the purpose or the Committee of the Board (if so authorized) and the Secretary, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of the issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the





subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.

*Issue of new shares certificate in place of worn out, defaced, lost or destroyed*

Article 22 - If a share certificate is worn out, defaced, lost or destroyed it may be renewed in accordance with the Companies (Share Capital & Debenture) Rules 2014 and such other Rules as may be prescribed from time to time. under the Act on Payment of a fee as may be prescribed under the Act and, on such terms, it may, as to evidence and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.

*Dematerialization/ Re-materialization of Securities*

Article 23- Notwithstanding anything contained in these Articles, the Company shall entitled to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and shall also be entitled to rematerialize its securities issued in physical form which were issued in dematerialized form.

*Options for investors*

Article 24-

- (a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at anytime opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- (b) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

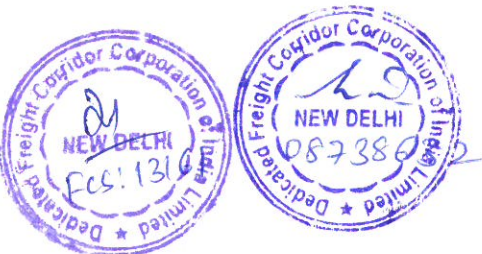
*Securities in depositories to be in fungible form*

Article 25- All securities held by a depository shall be dematerialized and be in fungible form.

*Right of depositories and Beneficial owners*

Article 26 -

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting



transfer of ownership of security on behalf of the beneficial owner.

- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.

*Service of documents*

Article 27- Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

*Transfer of Securities*

Article 28- Nothing contained in Section 56 and the Companies (Share Capital and Debenture) Rules, 2014 and any other Rules as may be prescribed from time to time, of the Actor these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

*Allotment of securities dealt with in a depository*

Article 29- Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details hereof to the depository immediately on allotment of such securities.

*Distinctive number of Securities held in depository*

Article 30- Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

*Register and Index of Beneficial Owners*

Article 31- The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles

*Interest out of Capital Funds of Company may not be applied in purchase of shares of the Company*

Article 32-

- (a) None of the Funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for/or in connection with





the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.

- (b) Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or other securities as it may think proper subject to such limits, upon such terms & conditions and subject to such approval as may be provided by Section 68, 69 and 70 of the Act and Companies (Share Capital and Debentures) Rules, 2014 and any such other Rule as may be prescribed from time to time.

### CALL ON SHARES

*Board of Directors to make calls* Article 33–

- (1) The Board of Directors, may from time to time, by a resolution passed by a meeting of the Board (and not by a resolution by circulation) make such call(s) as it thinks fit upon the members in respect of moneys unpaid on the share held by them respectively, by giving not less than 15 days notice for payment and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board of Directors. A call may be made payable by installments. The Board may, at their discretion, extend the time for payment of such calls.

*Calls to carry interest*

- (2) If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board of Directors but nothing in this Article shall render it compulsory for the Board of Directors to demand or recover any interest from any such member.

*Sums payable on allotment or at fixed date to be paid on due dates*

Article 34 –

- (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the



share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

*Voluntary advance(s) of  
uncalled share capital*

- (2) (a) The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him but this advance of calls may carry interest but shall not in respect thereof have a right to dividend or to participate in profit.
- (b) Upon all or any of the money so advanced may, until the same would, but for such advance become presently payable, pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six percent per annum as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors may, at any time, repay the amount so advanced upon giving to such members three months notice in writing. Provided further that such advance received by the Company will not be entitled to any dividend or participate in profits of the Company.

*Call to date from resolution*

Article 35 - 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 of Directors.

*Forfeiture of Shares*

Article 36

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

- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the





payment required by the notice is to be made; and

- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms it thinks fit.

*Liability to pay money owing at the time of forfeiture*

Article 37 –

- (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the share.
- (2) The liability of such persons shall cease if and when Company shall have received payment in full of all such money in respect of the shares.

*Declaration of forfeiture*

Article 38 –

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



- (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share, be affected by any irregularity or invalidity in the proceedings in reference to or disposal of the share.

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

Article 39 – The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and noticed.

*Company's lien on shares*

Article 40 – The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not called or payable at a fixed time) in respect of that share and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of single person, for all moneys presently payable by him or his estate to the Company, but the Board may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividend payable thereon.

*Enforcement of lien of sale*

Article 41 – The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable not until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.

*Application of proceeds of sales*

Article 42 – The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of





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

*Transfer and transmission of shares*

Article 43 - Subject to the provisions of Section 56 Companies Act, 2013, the right of members to transfer their securities shall be restricted as follows:

- (a) A share may be transferred by a member or other persons entitled to transfer to a person approved by the President.
- (b) Subject to the Act and subject as aforesaid, the Board may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.
- (c) If the Board refuse to register transfer of any shares the Board shall within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. But the Board shall not refuse to register transfer of any share 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.
- (d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the persons 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 order by court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity 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.
- (e) Nothing contained in this Article shall prejudice any power of the Company to register as share-holder

Transmission by operation of law



any person to whom the right to any share in the Company has been transmitted by operation of law.

*Execution of transfer*

Article 44 - The instrument of transfer of any share in the Company shall be executed both by Transferor and Transferee and the Transferor shall be deemed to remain holder of the share until the name of the Transferee is entered in the register of members in respect thereof. Unless Specific Exempted by way of Notification, or otherwise as may be issued from time to time. However the provision of this article shall not apply if the provisions of the section are exempted.

*Register of transfers*

Article 45 - The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

*Instrument of transfer to be left at office*

Article 46 - Every instrument of transfer shall be delivered to the Company at the office for registration accompanied by any certificate of the shares to be transferred and such evidence as the Company may require proving the title of the transferor or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall on demand be returned to the person depositing the same.

*Form of transfer*

Article 47 - Shares in the Company shall be transferred in the form prescribed by the Companies (Share Capital & Debentures) Rules 2014 or in such other form as may be prescribed by Government from time to time in this behalf.

*Closing of Registers of Members and Debenture holders/Record date*

Article 48 - The Register of Members or the Register of Bond / Debenture-holders may be closed for any period or periods not exceeding 45 days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated or record date may be fixed by giving intimation to the Depository(s) or and Stock Exchange(s) or on Company's website.

*Fee for Transfer*

Article 49- No fee will be charged for transfer/transmission of shares and/or bonds.





*Board's right to refuse registration*

Article 50 - The Board shall have the right to refuse to register a person entitled by transmission to any shares or his nominees, as if he were the transferee named in an ordinary transfer presented for registration.

*How far new shares to rank with shares in original capital*

Article 51 - Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of any shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.

*New Shares to be offered to Members*

Article 52 - The new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

#### COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

*Copies of Memorandum and Articles of Association to be Sent to Members*

Article 53 - Copies of Memorandum and Articles of Association of the Company and other documents referred to Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such fee as may be prescribed under the Companies (Incorporation) Rules 2014 or such other Rules as may be prescribed from time to time. The person demanding a copy should be member of the Company on the date of said demand.

#### BORROWING POWERS

*Power of borrowing*

Article 54 -

- (1) Subject to the provision of Sections 73 and 180 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules 2014 and such other rules as may be prescribed from time to time the Directors shall have the power from time to time at their discretion to borrow, raise or secure



the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

*Conditions on which money may be borrowed*

- (2) The Board may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, or debenture stock or any mortgage, charge or 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.

*How debentures etc. shall be transferred*

- (3) Debentures, bonds, etc. of the Company shall be transferred or transmitted in accordance with the procedure prescribed for shares in Section 56 of the Companies Act and the Companies (Share Capital and Debenture) Rules, 2014 and such other rules as may be prescribed from time to time, unless different provisions are made specifically in the terms of issue governing such debentures, bonds etc.

*Securities may be assignable free from equities*

Article 55 - Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

*Issue of discount etc. with special privileges*

Article 56- Subject to Sections 53 and 71 of the Act and the Companies (Share Capital and debenture Rules) 2014, and any such other Rules as may be prescribed from time to time any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise.

*Inviting/accepting deposits*

Article 57 - Subject to the provisions of Section 73, 179 and 180 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 and any such other rule as may be prescribed from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from the members of the public and/or employees of the Company/or otherwise at such interest





rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agreeing to procure these deposits.

## GENERAL MEETINGS

### *Notice of General Meeting*

#### Article 58

- (1) A general meeting of the company may be called by giving not less than twenty one days clear notice either in writing or through electronic mode in accordance with Companies (Management and Administration) Rules, 2014 and such other Rules, as may be prescribed from time to time.
- (2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded by at least ninety five percent of the members entitled to vote there at.

### *Business of Annual General Meeting*

Article 59 - In the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than-

- (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
- (ii) the declaration of any dividend;
- (iii) the appointment of directors in place of those retiring;
- (iv) the appointment of, and the fixing of the remuneration of, the auditors

In the case of any other meeting, all business shall be deemed to be special.

### *Quorum*

#### Article 60

- (1) 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.
- (2) Save as herein otherwise provided, five members present, one of whom will be a representative of the President, in person shall be quorum for a general meeting of the Company.



## *General Meeting*

Article 61 - The provisions of Section 96 and other applicable provisions of Companies Act, 2013 and the Rules made thereunder shall apply with respect to the General Meetings of the Company. The maximum gap between two AGMs shall not be more than fifteen months. Every Annual General Meeting shall be called during business hours that are between 9 a.m. and 6 p.m. on any day that is not a National Holiday.

The AGM shall be held either at Registered Office of the company or such other place as the Central Government may approve in this behalf.

All other meetings of the Company shall be called "Extraordinary General Meeting".

## *When Extraordinary General Meeting to be called*

Article 62 - Subject to the provisions of Section 100 and other applicable provisions of the Act and the Companies (Management and Administration) Rules, 2014 and such other Rules, as may be prescribed from time to time, the Extraordinary General Meeting of the members may be called.

## *Omission to give notice*

Article 63 - The accidental omission to give any such notice or the non-receipt of any such notice by any member shall not invalidate the proceeding at any meeting.

## *Chairman of general meeting*

Article 64 - The Chairman of the Board shall be entitled to take the Chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if the Directors present decline to take the chair then, the members present shall choose one of their members to be the Chairman.

## *When, if quorum not present, meetings to be dissolved and when to be adjourned*

Article 65 - If the quorum is not present within half-an-hour from the time a appointed for holding a meeting of the company—

- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (b) the meeting, if called by requisitionists under section 100, shall stand cancelled.





If at the adjourned meeting also, a quorum is not present within half- an-hour from the time appointed for holding meeting, the members present shall be the quorum.

*Right of President to appoint any persons as his representative*

Article 66

- (1) The President, so long as he is a shareholder of the Company may, from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meeting of the Company.
- (2) Any one of the persons appointed under sub clause (1) of this Article shall be deemed to be a member of the Company and shall be entitled to vote and be present in person and exercise the same rights and powers (including the right to vote by proxy) as the President could exercise as a member of the Company.
- (3) The President may, from time to time, cancel any appointment made under sub clause (1) of this Article and make fresh appointment.
- (4) The production at the meeting of an order of the President evidenced as provided in the Constitution shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

*Adjournment of Meeting by the Chairman*

Article 67

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

*Business at adjourned meeting*

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) If the meeting is adjourned due to lack of quorum, the meeting shall stand adjourned to the same day

Notice of adjourned meeting



in the next week at the same time and place, or to such other date and such other time and place as the Board may determine. In case of an adjourned meeting or of a change of day, time or place of meeting), the company shall give not less than three days' notice to the Members individually.

- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at adjourned meeting.

*How questions to be decided at a Meeting*

Article 68

*Evidence of a resolution where poll not demanded*

- (1) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled, as a member.
- (2) At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy, or by duly authorized representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.

*Resolution to be passed by postal ballot*

- (3) Company, in the case of resolution relating to such business as the Central Government may by notification declare to be conducted only by postal ballot, shall get resolution passed by means of postal ballot instead of transacting the business in general meeting of the Company in accordance with Section 110 of the Companies Act 2013 and Rule 22 of The Companies (Management and Administration) Rules, 2014 including any amendment thereof from time to time.

- (4) If a poll is duly demanded/ordered, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise,





and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

*Poll demanded to be taken at the meeting*

(5) Subject to the provisions of Section 109 of the Companies Act, 2013 and subject to the Companies (Management and Administration) Rules, 2014 or any such other rule as may be prescribed from time to time any poll duly demanded on the election of a Chairman of a meeting or on any question or adjournment shall be taken at the meeting.

*Business may proceed notwithstanding demand of poll*

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

*Chairman's decision conclusive*

(7) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

*Objection to vote*

(8) No objection shall be raised to the qualifications 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 other purposes.

*Chairman to judge validity*

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

*Vote of Members*

Article 69 - Upon a show of hands every member present in person or by proxy, or by duly authorized representative shall have one vote and upon a poll every share held by him.

*Vote in respect of deceased and bankrupt members.*

Article 70 - Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of Directors of



his right to such shares, unless the Board of Directors shall have previously admitted his right to such shares of his right to vote at such meeting in respect thereof.

#### *Joint Holders*

Article 71 - Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

#### *Votes in respect of shares of members of unsound mind.*

Article 72 - A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

#### *No member entitled to vote etc. while call due to the Company*

Article 73 - No member shall be entitled to be present or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum of which any call or other sum shall be due and payable to the Company in respect of any of the shares of such members.

#### *Instrument appointing proxy to be in writing.*

Article 74 - A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend meeting and vote on show of hand or on a poll. No member shall appoint more than one proxy to attend on the same occasion. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.

#### *Form of proxy*

Article 75 - An instrument appointing proxy shall be in form as prescribed under The Companies (Management and Administration) Rules 2014.

#### *Instrument appointing proxy to be deposited at the Registered Office*

Article 76 - The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for





holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.

*When vote by proxy valid though authority revoked.*

Article 77 - A note 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 or transmission shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

*Board of Directors*

Article 78 - The Business of the Company shall be managed by the Board of Directors.

*Number of Directors*

Articles 79 -

- (a) Subject to the provisions of section 149 of the Companies Act, 2013 the President shall, from time to time, determine, in writing, the number of Directors of the Company which shall not be less than 6 (six) and not more than 12 (Twelve) including independent directors, Woman Director. The Directors shall not be required to hold any qualification shares and their remuneration, if any, shall be determined by the President.

For the purpose of this clause the expression 'independent directors' means directors who is in opinion of Ministry or Department of Central government which is administratively in charge of the company, or, as the case may be, the State Government is the person of integrity and possesses relevant expertise, who is / or was not a promoter or related to promoters. Nominee directors on the boards of companies should not be considered as independent directors whether the institution is an investing institution or a lending institution.



- (b) The Company shall have atleast one director who has stayed in India for a total period of not less than 182 days in the previous calendar year
- (B) The following persons are the directors of the Company at the time of amendment and adoption thereof of these Articles of Association.
1. Satish Kumar
  2. Praveen Kumar
  3. Hira Ballabh
  4. Pankaj Saxena
  5. Shobhit Bhatnagar
  6. Pranai Prabhakar
  7. Sudhendu Jyoti Sinha
  8. Prof. Pawan Palta
  9. Amarnath Yadav

*Appointment of Chairman,  
Chairman-cum-Managing  
Director, Directors and their  
terms of Office*

#### Article 80-

- (1) Subject to the applicable provisions of section 149(6), 150, 152(2) and section 196 of the Act read with relevant Rules, as may be prescribed, from time to time, and the Exemption notifications issued by the Central Government from time to time, The President shall have powers to appoint:
- (a) Full time Chairman or, Part time Chairman, full time Managing Director(s) or a full time Chairman-cum-Managing Director and other full time Directors.
  - (b) The Directors representing the Government of India and / or any State Government; and
  - (c) Other Directors including Independent Directors in consultation with the Chairman..

The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise.

Provided further that the Board of Directors of the Company has the Power to appoint additional directors in terms of section 161 of the Act read with the relevant Rules made thereunder.

- (2) (a) The Directors so appointed shall be paid such fee, salary and/or allowance as the President may, from to time, determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be determined by the President may be paid to any one or more of the

#### *Remuneration of Directors*





Directors for extra or special services rendered by him or them or otherwise.

(b) Subject to the provisions of the Act, the fee payable to a Director including Independent Director (excluding Managing or Whole-time Director, if any) for attending a meeting of the Board or Committees thereof shall be such sum as may be decided by the Board which would be within the ceiling as the Central Government may prescribe from time to time under the Act.

(c) The remuneration of independent director shall be limited to only sitting fee payable for attending meetings of the Board or Committee(s) thereof.

(d) The President may allow and pay to any Director who is not a bonafide resident of the place where the meeting of the Board are held and who shall come to such place for the purpose of attending any meeting, such sum as the President may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such Meeting as above specified and any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Vacation of Office, (3)  
Resignation and Removal of  
Directors.

The provisions of Section 167, 168 and 169 and the rules made thereunder, shall apply for vacation of office of director, Resignation of Director and removal of Director respectively.

Filling of vacancies of Directors (4)

The President shall have the right to fill any vacancy in the office of Chairman, Chairman-cum-Managing Director, Managing Director or Director(s) caused by removal, resignation, death or otherwise, as provided in the Article 80(1).

Retirement of Directors

(5) The Chairman or Chairman-cum-Managing Director, the Managing Director(s) and whole time Directors shall retire on their ceasing to hold office of the Chairman or Chairman-cum-Managing Director, the Managing Director(s) and whole time Directors respectively or on their attaining the age of superannuation unless extended by President. Non-official part-time Director(s) shall retire on the expiry



of the term of their appointment/or on nomination of new incumbent(s) or on attainment of age of superannuation. A Director representing a Ministry of the Government of India or a State Government shall retire on his ceasing to be an official of that Ministry or State Government, as the case may be. A retiring Director shall be eligible for reappointment.

*General powers of the Company  
vested in the Board of Directors*

Article 81 - Subject to the provisions of the Act read with applicable rules the directives or instructions, if any the President may issue from time to time, the business of the Company shall be managed by the Directors who may pay or cause to pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorized to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Directors shall be subject to the provisions contained in that behalf in the Act or any other statute, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

*Delegation of powers*

Article 82

(1) Subject to the provisions of the Section 179, 180 of the Act and subject to the relevant rules as may be prescribed from time to time the Board may from time to time, entrust and confer upon the committee of directors, the managing director, the manager or any other principal officer for the time being, such of the powers as it may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it may think expedient and may, from time to time, revoke , withdraw, alter or vary all or any such powers.

(2) The Chairman, the Chairman- cum-Managing Director and/or Managing Director(s) whole time Director may sub-delegate any of the powers,





delegated to him by the Board to any officer or other employees of the Company, subject to conditions that every such sub-delegation of his powers will be reported to the Board.

#### *Powers of Chairman*

#### Article 83

- (1) The Chairman shall reserve for decisions of the President any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, any important issue and which is on that account is fit to be reserved for the decision of the President and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President.

*Prior approval of President to be obtained in respect of*

- (2) Notwithstanding any of the provisions contained in the other Articles, prior approval of the President shall be obtained in respect of :-

- (a) Appointment of any foreign national to any post in the Company.
- (b) Undertaking or incurring any capital expenditure, in excess of Rs. 50 crores, on any scheme or project or programme, including purchases and contracts, other than any such amount specifically included in the existing sanction of the Government. However, in regard to the sanction of expenditure on township, residential quarters etc. this limit shall be Rs. 20 Crores only.
- (c) Issue of Share Capital, preference share capital, debentures, Bonds, preference Share Capital etc.
- (d) Winding up of the Company.
- (e) Sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.



- (f) The formation of a subsidiary Company.
- (g) Company's Five Year and Annual Plans for Development and Capital Budgets.
- (h) Revenue Budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from Central Government.
- (i) Agreement involving foreign collaboration proposed to be entered into by the Company.
- (j) Withdrawal of an existing service
- (k) Fixation, modification, increase or reduction in tariff for services provided by the Company to the user.

*Power of President to issue directives*

Article 84 - Notwithstanding anything contained in all these Articles but subject to the provisions of the Act the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the powers :-

- (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 as may be required from time to time.
- (iii) To provide wholly or partly owned Company (ies) or subsidiary (ies) including participations in their share capital irrespective of the sources from which





the operations of such companies are to be financed.

- (iv) To determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.

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

- (v) To take decisions regarding entering into partnership and/or regarding arrangements for sharing profits.

*No Action in respect of any decision of Board requiring approval of President until such approval is obtained*

Article 85 - No action shall be taken by the Company in respect of any proposal or decision of the Board 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 Board.

*Specific powers of the Board of Directors*

Article 86 - Without prejudice to the general powers conferred by these Articles, but subject to the provisions of Sections 179, 180, 181, 182 and 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rule as may be prescribed from time to time the Board of Directors shall have the following powers, that is to say power: -

- (1) To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit.
- (2) To authorize without reference to the Central Government, the undertaking of works of a capital nature within the limits stated in Articles 83 (2) (b) above.
- (3) To pay for any property, rights or privileges acquired by, or services rendered to the Company either



*To pay for property, debentures, etc.*

wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereof as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

*To secure contracts by mortgage* (4) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.

*To appoint officers, etc.* (5) To create posts, to appoint persons thereto, and at their discretion remove or suspend such as general managers, CEOs, Executive Directors, Regional Managers, Managers, secretaries, officers, clerks, agents and servants engaged for 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, allowances and require security in such instances and to such amounts as they think fit.

*To appoint trustees* (6) To appoint any person or persons (whether incorporated or not) or to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

*To bring and defend action* (7) To institute, conduct, defend, compound or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.

*To refer to arbitration* (8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.





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|---|--|
| <i>To give receipt</i>                      | (9) To make and give receipts, release, and other discharges for money payable to the Company, and for the claims and demands of Company.  |
| <i>To authorize acceptance, etc.</i>        | (10) To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, releases, contracts and documents.   |
| <i>To appoint attorney</i>                  | (11) From time to time to provide for the management of the affairs of the Company outside the 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. |
| <i>To invest moneys</i>                     | (12) To invest in Reserve Bank/State Bank of India/any bank or in such securities as may be approved by the President and deal with any of the moneys of the Company upon such investments authorized by the Memorandum of Association of the Company (not being shares in this company) and in such manner as they think fit and from time to time to vary or realize such investments.                   |
| <i>To give security by way of indemnity</i> | (13) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.     |
| <i>To give percentage</i>                   | (14) Subject to the approval of the President to give to any person employed by the Company a commission on the profits of any particular business, transaction or a share in the general profits of the Company, and such commission or share of profit shall be treated as part of the working expenses of the Company.  |
| <i>To make bye-laws</i>                     | (15) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.  |



*To give bonus*

- (16) To give award, or allow any bonus, pension, ex-gratia, gratuity, incentive, performance linked or other wise, or compensation to any employee of the Company or his widow, children or dependents, that may appear to the Board of Directors just or proper whether such employee, his widow, children or dependents have or have not a legal claim upon the Company.

*To create Provident Fund*

- (17) Before declaring any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident, superannuation, Medical or benefit fund in such manner as the Board of Directors may deem fit.

*To establish Managing Committee*

- (18) From time to time and at any time to establish any Managing Committee for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person to be member of such Managing Committee and to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authority and discretion for the time being vested in the Board of Directors other than their power to make call; and to authorize the members for the time being for any such Managing Committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.

*To make contract*

- (19) To enter into all such negotiations and contracts and rescind and vary all such contracts, contracts, execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

*To establish institution, society, etc.*

- (20) To establish, maintain, support and subscribe to any charitable, benevolent, public or generally





useful objects of any institution, society, or club or local Boards or fund which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on its business or elsewhere or any object in which the Company may be Interested.

*To borrow or raise or secure the payment of money, subject to the approval of the President*

(21) Subject to the approval of the President to borrow or raise or secure the payment of money in such manner as the Company shall think fit and particular by executing mortgages and the issue of bonds, debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to buy-back, purchase, redeem, or pay off any such securities.

*To pay for preliminary expenses incurred*

(22) To pay, reimburse the expenses cost, charges, honorarium, and consultancy connected and related to preliminary expenses in connection with the promotion, formation, establishment and registration of the Company.

*To fix terms and conditions, for providing, maintaining & operating services*

(23) To fix terms, conditions and consideration for providing maintaining and operating services provided to the customers.

*Common Seal*

Article 87 - The seal of the Company shall not be affixed is required to be affixed to any instrument except by the authority of the resolution of Board of Directors and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the said Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

*Meeting of the Board*

Article 88 -

The Board of Directors shall meet at least 4 times in a Calendar year and there shall not be a gap of 120 Days between two such meetings.

*Directors may summon meeting*

Article 89 - Any Director of a Company may, at any time, summon a meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time



Director, if any. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

#### *Notice of meeting*

Article 90 - Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company not less than 7 (seven) days before the meeting and such notice shall be sent by hand delivery or by post or by electronic means.

A meeting of the Board can be convened at the shorter notice to transact urgent business subject to the condition that atleast one Independent Director if any, shall be present at the meeting. In case of absence of an independent director from such meeting of the Board, decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one Independent director, if any.

#### *Quorum of meetings*

Article 91 -

- (A) The quorum for a meeting of the Board of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or 2 Directors, whichever is higher.
- (B) The quorum for the meetings of sub- committees of the Board shall be 1/3rd of its total strength (any fraction in that one-third being rounded off as one) or 2 directors whichever is higher.

The participation of director through video- conferencing or other audio-visual means shall also be counted for the Quorum.

#### *Chairman of Board's meeting*

Article 92 - The President may nominate a Director as Chairman of the Directors' meetings and determine the period for which he is to hold office, if no such Chairman is nominated, or if at any meeting the Chairman is not present within 15 minutes after the time for holding the same, the Directors present may choose one of their members to be the Chairman of the meeting.

#### *Powers of Quorum*

Article 93 - A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion





by or under the Articles of Company for the time being vested in or exercisable by the Board of Directors generally.

*Delegation of powers to committees*

Article 94 - The Board may, subject to the restrictions laid down in Section 179,180 of the Act and the rules made thereunder, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The provisions of the Board Meetings contained in Articles of Association shall Mutatis Mutandis apply to the Committee Meetings. The proceedings of such a Committee shall be placed before their Board of Directors at its next meeting.

*Chairman at meeting of Committee*

Article 95 -A Committee of Directors may elect a Chairman of their meetings, if no such Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of the members to be the Chairman of the meeting.

*When acts of Directors or Committee thereof in case their appointment is later found to be defective*

Article 96 - All acts done by Directors in any meeting of the Board of Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been fully appointed and was qualified to be Director. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

*Resolution without Board Meeting valid*

Article 97 - Subject to the provisions of Section 175 of the Companies Act 2013, and applicable Secretarial Standards issued by The Institute of Company Secretaries of India ,No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier; or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:



- (1) Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
- (2) A resolution passed by circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

## RESERVES AND DIVIDENDS

### Reserve fund

Article 98 - Subject to Section 123 of the Companies Act 2013, the Board may, before recommending any dividend, set apart out of the of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortization of capital and for such other purposes as the Board of Directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

### Net Profits

Article 99 - The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.

### Dividend

Article 100 - 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 presents and subject to the provisions of these presents as to the reserve funds and amortization of capital, shall, with the approval of the President, be divisible among the members in proportion to the amount of capital paid up by them respectively, provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle





the holder of such share to an apportioned amount of such dividend as from the date of payment.

*Interim dividend*

Article 101 - The Board may, from time to time, pay to the members such interim dividends as in their judgment the financial position of the Company justifies.

*Capital paid up in advance*

Article 102 - Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

*Declaration of dividends*

Article 103 - The Company in general meeting may declare a dividend to be paid to the members and may also confirm interim dividend(s) declared from time to time, according to their rights and interests in the profits but no dividend including interim dividend(s) shall exceed the amount as recommended by the Board of Directors.

*Dividends out of profits only and not to carry interest*

Article 104 - No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividends) Rules, 2014 and such other rule as may be prescribed from time to time or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.

*Debts may be deducted*

Article 105 - The Board may retain any dividends in respect of shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

*Dividends to the joint holders*

Article 106 - Any one of several persons, who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

*Dividends are to be paid in cash*

Article 107 - Subject to the provisions of Section 123 of the Companies Act 2013, no dividend shall be payable



except in cash. It shall not be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

*Payment by post*

Article 108 - Unless otherwise directed any dividends may be paid by cheque or warrant sent by hand or in electronic mode to the shareholder entitled to the payment of dividend or through post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

*Notice of dividends*

Article 109 - Notice of the declaration of any dividends, whether interim or otherwise, shall be given to the holders of registered shares in the manner herein after provided.

ACCOUNTS

*Accounts to be kept*

Article 110 - The Company shall cause to be kept proper books of accounts with respect to:-

- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
- (ii) all sales and purchases of goods and services by the company;
- (iii) the assets and liabilities of the company; and
- (iv) The items of cost as may be prescribed under section 148 of the Act.

*Inspection of Accounts Books*

Article 111 - The books of accounts shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors shall think fit and shall be open to inspection by the Directors during business hours.

*Inspection by members*

Article 112 - The Board of Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being





Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meeting.

*Annual accounts & balance sheets*

Article 113 - Subject to Section 129 of the Act and the Companies (Accounts) Rules, 2014 as may be prescribed from time to time, at every annual general meeting, the Board of the company shall lay before such meeting financial statements for financial year.

*Annual Report of the Board of Directors*

Article 114 - The Board shall make out and attach to statements a report with respect to the state of the Company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors authorized in that behalf by the Board, and when he is not so authorized, shall be signed by atleast two directors, one of whom shall be a managing Director, or by the director where there is one director by virtue of applicable provision of Section 134 of the Act and the Companies (Accounts) Rules, 2014 and such other rules as may be prescribed from time to time.

*Content of Financial Statements*

Article 115- Financial statements shall be in accordance with the provisions of Section 129 of the Act and the Companies (Accounts) Rules, 2014 or such other rules as may be prescribed from time to time. The profit & loss account shall in addition to the matters referred to in Section 129 of the Act show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with addition of the reason why only a portion of such expenditure is charged against the income of the year.



*Financial statements to be sent to members*

Article 116 - The Company shall send a copy of Financial statements together with a copy of the Auditor's Report and every other document required by law to be annexed or attached to the financial statements to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company. The financial statements may be sent-

- (a) by electronic mode to such members whose shareholding is in dematerialized format and whose email IDs are registered with Depository for communication purposes;
- (b) where Shareholding is held otherwise than by dematerialized format, to such members who have positively consented in writing for receiving by electronic mode; and
- (c) By dispatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

*Directors to comply with Section 128 of the Act*

Article 117 - The Board shall in all respects comply with the provisions of Sections 128 to 137 of the Act and the Companies (Accounts) Rules, 2014, or such other Rules as may be prescribed from time to time or any statutory modification thereof for the time being in force as may be applicable to the Company.

## AUDIT

*Accounts to be audited annually*

Article 118 - Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Financial statements shall be certified by one or more auditors.

*Appointment of Auditors*

Article 119 - The Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India and their remuneration, rights and duties shall be regulated by Section 139 to 147 and The Companies (Audit and Auditors) Rules, 2014 and any other Rules as may be prescribed from time to time.



*Powers of the Comptroller and Auditor General*

Article 120 - The Comptroller and Auditor General of India shall have the powers:



- (a) To direct the manner in which the Company's accounts shall be audited by the auditors appointed in pursuance of Article 119 thereof and to give such auditors instruction in regard to any matter relating to the performance of their functions as such.
- (b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.

*Comments upon or supplement to Audit Report by the Comptroller & Auditor General to be placed before the Annual General Meeting*

Article 121 - The auditors aforesaid shall submit a copy of his/her audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement to the audit report in such manner as he may think fit. Any such comments upon or supplement to the audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.

*Auditor's right to attend meeting*

Article 122 - The auditors of the Company shall be entitled to receive notice and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid down before the Company and may make any statement or explanation they desire with respect to the accounts.

*When accounts to be deemed finally settled*

Article 123 - Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

*Audit Committee*

Article 124- The Company shall set up an independent Audit Committee as under:

- (a) The Audit Committee shall consist of a minimum of three directors with independent directors forming a



majority and majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand the financial statement.

(b) Every Audit Committee shall act in accordance with terms of reference to be specified in writing by the Board which shall inter-alia include

- i. The recommendations for remuneration of auditors of the Company.
- ii. Review and monitor the auditors' independence and performance and effectiveness of audit process.
- iii. Examination of financial statements and the auditor's report thereon.
- iv. Approval of any subsequent modification of transaction of the Company with Related Parties.
- v. Scrutiny of inter corporate Loans and investments.
- vi. Valuation of undertakings or assets of the Company wherever it is necessary.
- vii. Evaluation of internal financial controls and Risk management systems.
- viii. Monitoring the end use of funds raised through public offers and related matters.

(c) The Audit Committee may call for the comments for the auditors about the internal control system, the scope of audit including observations of the auditors and review of the Financial statements before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the Company.

(d) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (b) or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

(e) The auditors of a company and the key managerial





personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

(f) The Board's report under sub- section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.

(g) Company shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.

### NOTICE

How notices to be served on members

Article 125 - A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or through electronic mode; if he has no registered address, to the address, if any, supplied by him to the Company for the giving of notice to him.

In case of holder having no registered place of address

Article 126 - A holder of registered shares who has no registered place of address, may, from time to time, notify in writing to the Company his address which shall be deemed his registered place of address within the meeting of the last preceding Article.

How notice to be given to a deceased or bankrupt member

Article 127 - A notice may be given by the Company to the person entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title or representative of the deceased, or assigned of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom notice of general meeting to be given

Article 128 - Notice of every general meeting shall be given in the same manner hereinbefore authorized to (a) every member of the Company except those members who having no registered address have not supplied to the Company an address for giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency, would be entitled to receive notice



of the meeting, provided the Company has been given due notice and (c) every Director of the Company (d) Auditor or auditors of a Company.

Transferees bound by prior notice

Article 129 - Every person who by operation of the law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to and registered by the Company, shall be duly given to the person from whom he derives his title to such share.

How notice to be signed

Article 130 - The signature to any notice to be given by the Company may be written or printed or digitally signed.

How time to be counted

Article 131 - Where a given number of days' notice or notices extending over any other period are required to be given, the day of service shall unless it is otherwise provided to be counted in such number or other period.

## WINDING UP

Distribution of assets on winding up

Article 132 - If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid-up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

## SECRECY

Secrecy

Article 133 - Every Director, Secretary, Trustee, for the Company, its members, or debenture-holders member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his





duties, sign a declaration pledging himself to observe 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 so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Restriction on entry upon property

Article 134 - No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

The President shall, however, be exempt from the provision of this Article notwithstanding anything mentioned hereinbefore.

#### INDEMNITY AND RESPONSIBILITY

Directors' and others' rights to indemnity

Article 135 - Subject to the provisions of Section 197(13) of the Companies Act, every Director, Manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which such Director, Manager, Auditor, Secretary or the office or employee or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.



Subject as aforesaid every Director, Manager or officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he is or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.

#### Individual responsibility of Directors

Article 136 - No Director or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Board of Directors for or behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any persons with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.





Name and Address, Occupation, Description of Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1. Jai Prakash Batra S/o Late Shri Wishan Dass Batra R/o RB Bunglow No. 1, Hospital Road, Moti Bagh-1, New Delhi-110021 On behalf of President of India Govt. Service, Aged 59 years	Sd/-	We witness the signatures of all the subscribers, who have signed before us :-  Sd/-  (1) Sanjeev Kumar Ajmani Company Secretary Indian Railway Finance Corporation Limited U.G. Floor, East Tower, NBCC Place, Lodhi Road, New Delhi-110003 Service FCS 4236  Sd/-
2. Shri Prakash S/o Shri Krishna Srivastava R/o 255/5B, Railway Officers Flats, Punchkuian Road, New Delhi-110001 Govt. Service, Aged 57 years	Sd/-	
3. Girish Pillai S/o Late Shri Narayanan Lekshmanan Pillay R/o C-24, Pushpanjali Apartments, Plot 10, Sector IV, Dwarka, New Delhi-110075 Govt. Service, Aged 47 years	Sd/-	
4. Pradeep Kumar Sanghi S/o Shri Prem Chand Sanghi R/o I D, Railway Board Flats, Sarojini Nagar, New Delhi-110023 Govt. Service, 49 years	Sd/-	(2) Navneet Arora Company Secretary JE-9/104, Malviya Nagar New Delhi-110017 FCS 3214, CP 3005
5. Sushant Kumar Mishra S/o Shri Narayan Mishra R/o 3B, Railway Board Officers Flats, Sarojini Nagar, New Delhi-110023 Govt. Service, Aged 45 years	Sd/-	
6. Shakeel Ahmed S/o Shri Mohd. Junaid R/o R.No. 206, Rail Niwas, State Entry Road, New Delhi-110001 Govt. Service, Aged 54 years	Sd/-	
7. Anjali Goyal D/o Late Shri Shanti Sagar Goyal R/o 20-C, Railway Officers Colony, Sardar Patel Marg, New Delhi-110021 Govt. Service, Age 43 years	Sd/-	

Place: New Delhi, Dated: 23.10.2006

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FCS: 13161

To adopt Articles of Association in line with  
The Companies Act, 2013.



