

MEMORANDUM OF ASSOCIATION & ARTICLES OF ASSOCIATION



NTPC Limited
Regd. Office:
NTPC BHAWAN, SCOPE COMPLEX,
7, INSTITUTIONAL AREA, LODI ROAD,
NEW DELHI - 110003



Form I. R.

CERTIFICATE OF INCORPORATION

No. 2966... of 1975-76

I hereby certify that **NATIONAL THERMAL POWER CORPORATION LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at NEW DELHI this SEVENTH day of (16th)
NOVEMBER One thousand Nine hundred and SEVENTY FIVE
(KARTIKA) (SAKA-1897).

Seal
Registrar of Companies
Delhi & Haryana

Sd/- S. KUMAR
Registrar of Companies
DELHI & HARYANA

* COMPANY NO 055-7966 CTNU40101DL1975PLC7966 *

* FRESH CERTIFICATE OF INCORPORATION
* CONSEQUENT UPON CHANGE OF NAME
* -----

* In the office of the Registrar of Companies, NCT of Delhi & Haryana
* [under the Companies Act, 1956 (1 of 1956)]

* IN THE MATTER OF M/s. NATIONAL THERMAL POWER CORPORATION
* LIMITED

* I hereby certify that NATIONAL THERMAL POWER CORPORATION LIMITED

* which was originally incorporated on Seventh November of one thousand nine hundred
* and seventy five under the Companies Act, 1956 (Act 1 of 1956) under the name

* NATIONAL THERMAL POWER CORPORATION LIMITED

* having duly passed the necessary resolution in terms of Section 21 of the Companies
* Act, 1956 and the approval of the Central Government signified in writing having been
* accorded thereto under Section 21 read with Government of India, Department of
* Company Affairs, Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of
* Companies, NCT of Delhi & Haryana, New Delhi vide letter No ROC/21/55-
* 7966/1011 dated 27/10/2005 the name of the said company is this day changed to

* **NTPC LIMITED**

* and this Certificate is issued pursuant to Section 23 (1) of the said Act.

* Given under my hand at New Delhi this Twenty Eighth October of
* Two Thousand and Five

* Sd/- Dr. Navrang Saini
* REGISTRAR OF COMPANIES
* N.C.T. OF DELHI AND HARYANA

* Seal
* Registrar of Companies
* N.C.T. of Delhi and Haryana



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 81, New Delhi, Delhi, India, 110019

Corporate Identity Number: L40101DL1975GOI007986

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s NTPC LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 24-09-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twenty second day of October Two thousand twenty.



Mitika Raja

Registrar of Companies

RoC - Delhi

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

NTPC LIMITED

NTPC BHAWAN, SCOPE COMPLEX, 7, INSTITUTIONAL AREA, LODHI
ROAD, NEW DELHI, Delhi, India, 110003



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**MEMORANDUM OF ASSOCIATION
OF
NTPC LIMITED**

- | | | |
|-----------------|---|---|
| I. | The name of the Company is NTPC Limited ¹ . | NAME OF THE
COMPANY |
| II. | The registered office of the company will be situated in the Union Territory of Delhi. | REGISTERED
OFFICE |
| III. | The objects for which the company is established are: | OBJECTS |
| A | Main objects to be pursued by the Company on its incorporation: | MAIN OBJECTS |
| 1 ² | To plan, promote and organise an integrated and efficient development of Thermal, Hydel, (Nuclear) ³ power and power through Non-Conventional/Renewable Energy Sources {including generation from municipal or other waste materials} ⁴ in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation & maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution, sale of power generated at Stations in India and abroad in accordance with the national economic policies and objectives laid down by the Central Government from time to time, (the management of front and back-end of nuclear fuel cycle and ensure safe and efficient disposal of waste) ³ . | Development of
Thermal, Hydro,
Nuclear and
Power through
Non-
Conventional/
Renewable
Energy Sources |
| 2 | To coordinate the activities of its subsidiaries, to determine their economic and financial objective/targets and to review, control, guide and direct their performance with a view to secure optimum utilisation of all resources placed at their disposal. | Coordination
and Control |
| 3. ² | To act as an agent of Government/Public Sector Financial Institutions, to exercise, all the rights and powers exercisable at any meeting of any company engaged in the planning, investigation, research, design and preparations of preliminary, feasibility and definite project reports, construction, generation, operation and maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution and sale of power generated in respect of any share held by the Government, public financial institutions, nationalised banks, nationalised insurance companies with a view to secure the most effective utilisation of the financial investments and loans in such companies and the most efficient development of the concerned industries. | Agent of Public
Sector Financial
Institutions |

1. Name changed vide Special Resolution passed at AGM held on 23.09.2005.

2. Amended Vide Special Resolution passed at EGM held on 29.05.1998.

3. Added vide Special Resolution dated 15.05.2007 passed through postal ballot.

4. Amended Vide Special Resolution passed at AGM held on 24.09.2020.

4(a)¹ To carry on the business of purchasing, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and project reports, construction, generation, Operation & Maintenance, Renovation & Modernisation of Power Stations and Projects, Transmission, distribution, sale of Thermal, Hydro, (Nuclear)² power and power generated through Non- Conventional Renewable Energy sources, power development (Electric Mobility (e-mobility) including leasing, hypothecation, procurement of e-vehicles and batteries, installation, operation and maintenance of infrastructure for electric charging , battery swapping , usable water by conversion of waste water or sea water, value added products involving sand, silica, fly ash, residue from Flue Gas Desulphurization Unit etc.)³ and also to undertake the business of other allied/ancillary industries including those for utilisation of steam generated at power stations, and other by-products and install, operate and manage all necessary plants, establishments and works.

Manufacturing, trading, E-mobility³ and other business

4(b) To carry on the business of prospecting, exploring, developing, drilling, refining, distilling, purifying, converting, blending, purchasing, receiving, importing, storing, manufacturing, producing, processing, crushing, screening, marketing, selling, exporting, distributing, trading, supplying, organising, exploiting, liquefaction, re-gasification, compression, beneficiation, fractionation, transporting by rail/ road, surface, sea and proving, and estimating the reserves of petroleum/hydrocarbons, gaseous and coal and other mineral resources and implementing programmes for the efficient development of and deal in all kinds of petroleum products/services, hydrocarbons by whatever name called, oil and other related liquid and gaseous substances and all other kinds/natures of fuels including but not limited to naphtha, natural gas (NG), compressed natural gas (CNG), liquefied natural gas (LNG), associated gaseous substances, syngas, orimulsion, coal-bed methane, lignite, coal, coke etc. in all its aspects and in all their respective branches for supply of fuels to NTPC stations and to other users/ buyers and also to undertake the business of other allied/ ancillary industries including those for

1. Substituted vide Special Resolution dated 26.05.2005 passed through postal ballot.

2. Added vide Special Resolution dated 15.05.2007 passed through postal ballot.

3. Added vide Special Resolution passed at AGM held on 24.09.2020.

utilisation of coal ash and other by-products/co-products from any of the products, which the company is authorised to deal in and to own, acquire by purchase, lease, licence, grant or otherwise, to set up, participate in setting up, install, operate and manage all necessary plants/facilities equipment, wells, platforms, derricks, rigs, warehouse, depots, ports, wharves, jetties, terminals, compressors, stations, coal and other mines washeries, vessels, ships, railway lines, tankers, trucks, wagons, pipelines, storage and infrastructure facilities, establishments and works in India and abroad including from the sea or ocean bed in national or international waters in relation to any or all of the above areas of business and to acquire and maintain drilling and mine rights, exploration and production rights, rights of ways and other rights/interests of all descriptions.

B.1 Matters which are necessary for furtherance of the objects specified in Clause III (A) are:—:

5. To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources inputs and services as may be required.
6. To enter into any arrangement with the Government of India or with any other Government or State or any local or State Government or with authorities, supreme national, local municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects of furthering the interests of the Company or its members and to obtain from any such Government. State authority or person any, charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, licences or concessions whatsoever, (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.
7. To borrow money or to receive money or deposits for the purpose of financing the business of the company either with security or mortgage or other security charged on the undertaking on all or any of the assets of the company including uncalled capital and to increase, reduce or pay off any such securities.
8. To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works buildings, and conveniences of all kinds, lands, buildings, apartments, plants, machinery and hereditaments of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any

As a helper and servicing agency for the subsidiaries To obtain charters, concession etc.

Borrowing powers

To acquire and lease property

1. Added vide Special Resolution passed at AGM held on 24.09.2020.

- rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
9. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the company is authorised to carry on. **To acquire business/ companies**
 10. To obtain, apply for, arrange for the issue or enactment of order of Act of Legislature or Act of Authority in India or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests. **To obtain authority etc. to carry out its objects**
 11. To apply for purchase, or otherwise acquire any trade marks, patents, brevets d'inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired. **To acquire know-how etc.**
 - 12¹. a To undertake Research & development and for that purpose to establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops and to undertake and carry on directly or in collaboration with other agencies scientific and technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economies, import substitution or any business which the Company is authorised to carry on. **To undertake Research and Development**
 - b To impart training and/or education and for that purpose to establish, maintain and operate Training/Educational Institutions and Hostels for Engineers of all types, all other technical staff, Artisans and Mechanics of all types, Accountants, Managers, Executives and other persons **To undertake Training and Education**

1. Amended Vide Special Resolution passed at EGM held on 29.5.98.

in India or in any part of the world; to make such other arrangements as may be expedient for imparting training and/or education including conferring of degrees/diplomas either by itself or in association/affiliation/collaboration with other recognised/ accredited Educational/Training Institutions from India/or any part of the world to all successful candidates.

13. To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company. **To improve property etc.**
14. To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit. **To invest money**
15. To enter into partnership or into any arrangement for joint working sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company. **To undertake joint ventures**
16. To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit. **To provide for welfare of employees**
17. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, Corporation or Company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights **To sell property**

or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

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| 18. | (a) To enter into agreements and contracts with foreign individuals, companies or other organisations for purchase of equipments and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company. | To enter into contracts |
| | (b) To enter into any agreement with any Government or authorities (Municipal, local or otherwise) or any Corporations, Companies, or persons which may seem conducive to the Company's objects and to obtain from any such Government authorities. Corporations, Companies or persons any contract right privilege and concessions which the Company may think desirable and to carry out exercise and comply with any such contracts, rights, privileges and concessions. | |
| | (c) To enter into contracts of indemnity and guarantee. | |
| 19. | To establish and maintain agencies, branch places and local registers, to procure registration or recognition of the Company and carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable. | To establish agencies etc. |
| 20. | To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, Corporation or body or by any company or body of persons and any option or right in respect thereof. | To subscribe for shares |
| 21. | To create any depreciation fund, reserve fund, sinking, fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company. | To create depreciation fund |
| 22. | To open an account or accounts with any individual, firm or company or with any Bank or bankers or shroffs and to pay into and withdraw money from such account or accounts. | To open accounts in Banks |

- | | | |
|--------------------|--|---|
| 23. | To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities. | Acquisition of companies |
| 24. ¹ | To promote, organise or carry on the business of consultancy services either independently or through suitable tie-ups both in India and abroad in any field of activity in which the company is engaged in or connected therewith as also in such other field of activities where the company has developed expertise by virtue of its dealing in such areas and rendering consultancy and advisory services to clients and any such other services. | To carry on consultancy services |
| 25. | To promote or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the objects or any objects of the company. | To promote other companies |
| 26. | Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights. | To carry on convenient business |
| 26A ² . | To donate, make contribution, give grant-in-aid, provide assistance financial or otherwise in aid of any National, Public Benevolent or charitable cause, purpose or object, and to give donations, contribute monies, make grants, provide aid pecuniary or otherwise to any person(s), association of persons, society, fund, trust, local or municipal bodies, organisation or institution for rural uplift or development including for purposes like providing or improving drainage and water supply system, environmental protection, afforestation etc., educational or research institutions, health and medicare centres, which in the opinion of the company and its absolute discretion deserve to be assisted, helped or supported by reason of location of company's business establishments and/or nature of its business activities or otherwise, and which may promote the goodwill of the company and directly or indirectly further the interest of the company and of its members. | To make contribution/ donations etc. |

1. Substituted Vide Special Resolution passed at EGM held on 27.01.1999.

2. Added vide special Resolution passed at EGM held on 27.01.1999.

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|-----|--|---|
| 27. | To act as an entrepreneur on behalf of the Central Government, to identify new areas of economic investment and to undertake or help in the undertaking of such investments. | To act as an entrepreneur |
| 28. | To lend money on property or on mortgage of immovable property or against Bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same. | To lend money |
| 29. | To arrange, receive, and collect all relevant information in regard to any business carried on by the Company. | To collect information etc. |
| 30. | To carry on the business of carriers by land, sea and air as may be required from time to time. | To carry on the business of carriers by land etc. |
| 31. | To carry on the business of trading in and dealing in any manner whatsoever in all commodities goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the Company. | To deal with goods etc. dealt with by subsidiaries |

And it is hereby declared that:

- (a) The word 'Company' save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or, not incorporated, whether domiciled in India or elsewhere.
- (b) The term 'India' when used in this clause unless repugnant to the context, shall include all territories from time to time comprised in the Union of India

- | | | |
|-----|--|--------------------------|
| IV. | The liability of the members is limited. | Limited Liability |
| V. | (The Share capital of the Company is Rs.16600,00,00,000/- (Rupees Sixteen thousand six hundred crore only) divided into 1660,00,00,000 (one thousand six hundred sixty crore) Equity shares of Rs.10/- each.) ¹ | Share Capital |

1. Authorised Share Capital raised to Rs.16600 crore divided into 1660 crore equity shares of Rs.10 each vide MCA order dated 28th July 2022 in the matters of amalgamation of Nabinagar Power Generating Co. Ltd. and Kanti Bijli Utpadan Nigam Ltd. with NTPC Ltd. Representation has been given to MCA to increase the Authorised Share Capital to Rs.17000 Crore in modification of aforesaid order.

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

Name of subscriber address, description and occupation, if any,	No. of Equity Shares taken by each subscriber	Signature of subscriber	Signatures of witnesses and their addresses, description and occupation, if any
1. President of India through Shri R.V. Subramanian S/o Shri. P.S. Ramalayer, Secretary to the Govt. of India, Ministry of Energy, (Deptt. of Power) New Delhi.	5 (Five) Equity Shares	Sd/- R.V. Subramanian	Sd/- Arun Bhatnagar, Deputy Secretary, Deptt. of Power New Delhi
2. R.C. Bhargava S/o Shri M.P. Bhargava, Joint Secretary, Ministry of Energy, (Deptt. of Power), New Delhi	One equity Share	Sd/- R.C. Bhargava	Sd/- Inderjeet Singh Kamra, Under Secretary, Deptt. of Power New Delhi.
3. S.T. Veera Raghavan, S/o Shri S.T. Chakravarthi Iyengar (Late), Ministry of Finance, Deptt. Of Expenditure, New Delhi	One equity Share	Sd/- S.T. Veera Raghavan	Sd/- S.N. Chibber, Section Officer, Deptt. of Power New Delhi.

New Delhi, Dated this 23rd day of October 1975

**ARTICLES OF ASSOCIATION
OF
NTPC LIMITED**

INTERPRETATION

- | | | |
|----|--|--|
| 1. | In the interpretation of the Memorandum of Association and these Articles the following expressions shall have the following meanings unless repugnant to the subject or context. | Interpretation clause |
| | "The Act" or "the said Act" means "The Companies Act, 2013 ⁴ " as amended up to date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies. | The Act or the said Act |
| | ¹ "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. | Beneficial Owner |
| | "The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act. | The Board or Board of Directors |
| | "Capital" means the Capital for the time being raised or authorised to be raised for the purpose of the Company. | Capital |
| | "Chairman" means the Chairman of the Board of Directors for the time being of the Company. | Chairman |
| | "The Company" or "this Company" means "NTPC Limited ¹ ". | The Company or this Company |
| | ² "Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository. | Dematerialization |
| | ³ "Depository" shall mean a company formed and registered under the Act and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992. | Depository |

¹ Amended vide Special Resolution passed at AGM held on 23.09.2005.

² Inserted vide special Resolution passed at EGM held on 20.03.2002

³ Inserted vide special Resolution passed at EGM held on 07.07.2004

⁴ Amended vide Special Resolution passed at AGM held on 24.09.2020.

¹ "Depositories Act" means Depositories Act, 1996 or any statutory modification or re-enactment thereof.	Depositories Act
"Directors" means the Directors for the time being of the Company or as the case may be, Directors assembled at a Board.	Directors
² "Dividend" includes interim dividend and bonus shares.	Dividend
"Executor" or "Administrator" means a person who has obtained Probate or letters of Administration, as the case may be, from some competent court.	Executor / Administrator
Words importing the masculine gender also include the feminine gender.	Gender
"Government" means the Central Government.	Government
"Government Corporation" means (i) a Corporation established by the Government under any law in force for the time being; and (ii) a Government company as defined in the Act.	Government Corporation
³ "Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.	Lien
"Month" means a calendar month.	Month
"Office" means the Registered Office for the time being of the Company.	Office
² "Person" includes any individual, company, firm, association trust or any other organization or entity, including and governmental or political subdivision, ministry, department or agency thereof.	Person
Words importing the plural number also include the singular number.	Plural Number
³ "Postal Ballot" includes voting by shareholders by postal or electronic mode instead of voting by being present personally in a general meeting of the Company.	Postal Ballot
"The President" means the President of India.	The President

1 Inserted vide special Resolution passed at EGM held on 20.3.2002

2 Substituted vide special Resolution passed at EGM held on 07.07.2004

3 Inserted vide special Resolution passed at EGM held on 07.07.2004

<p>²"Register of Members/Register of Debenture holders" means the Register of Members/Register of Debenture holders to be kept pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.</p>	<p>Register</p>
<p>"Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is situated.</p>	<p>Registrar</p>
<p>¹"Registered Owner" means a Depository whose name is entered as such in the records of the Company.</p>	<p>Registered Owner</p>
<p>³"Rematerialisation" is the process of conversion of electronic holdings back into the physical form and issue of fresh share/debenture certificate(s) in favour of the share/debenture holder(s).</p>	<p>Rematerialisation</p>
<p>"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.</p>	<p>These presents or Regulations</p>
<p>"Seal" means the Common Seal for the time being of the Company.</p>	<p>Seal</p>
<p>¹"SEBI" means the Securities & Exchange Board of India.</p>	<p>SEBI</p>
<p>²Security means shares in or debentures of the company, American/Global Depository Receipts, euro bonds and other foreign currency instruments and such other securities as may be specified by SEBI from time to time.</p>	<p>Security</p>
<p>Words importing the singular number include the plural number.</p>	<p>Singular number</p>
<p>"Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.</p>	<p>Shares</p>
<p>"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.</p>	<p>Writing</p>

1. Inserted vide Special Resolution passed at EGM held on 20.3.2002

2. Amended vide Special Resolution at EGM held on 07.07.2004

3. Inserted vide Special Resolution at EGM held on 07.07.2004

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

**Expression in the Act to bear the same meaning in Articles
Marginal Notes**

The marginal notes hereto shall not affect the construction hereof.

- 2.² The regulations in Table 'F' in the Schedule I to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.

Table 'F' not to apply

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

Company to be governed by these Articles

4. [Deleted]¹

CAPITAL AND SHARES

5. ²The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

Capital

6. ³Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and subject to the provisions of Section 68 of the Act with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during

Allotment of Shares

1. Deleted vide Special Resolution of AGM held on 30.09.1985

2. Substituted vide Special Resolution passed at AGM held on 24.09.2020.

3. Substituted vide Special Resolution passed at EGM held on 07.07.2004 and further amended vide Special Resolution passed at AGM held on 24.09.2020.

such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or subject to Section 54 for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

CERTIFICATES

7². Subject to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (hereinafter referred as SEBI LODR) and the bye laws of the Stock Exchanges, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within a period, as may be prescribed under SEBI LODR, of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several right holders shall be sufficient delivery to all such holders.

Right of Members or Debenture holders to Certificate

¹ Provided that in case of securities held by the Member/ Bond/Debenture holder in dematerialised form, no Share/ Bond/Debenture Certificate(s) shall be issued.

⁴ The provision of this Articles of Association shall mutatis mutandis apply to issue of Certificate of Debenture.

7A³ Subject to the requirements of SEBI (Issue and Listing of Debt Securities) Regulation 2008 as amended from time to time and any other requirement of any regulatory authority, the Company shall as and when required carry-out consolidation and re-issuance of non-convertible debt Securities issued on Private Placement basis.

Consolidation and reissuance of Debt Securities

1. Inserted vide special Resolution passed at EGM held on 20.3.2002.

2. Substituted vide special resolution passed at EGM held on 07.07.2004 and further amended vide special Resolution passed at AGM held on 24.09.2020

3. Inserted vide Special Resolution passed at AGM held on 20.09.2017

4. Inserted vide special Resolution passed at AGM held on 24.09.2020.

8. ²If any security certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees.
- Issue of new certificates in place of one defaced, lost or destroyed**
- Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
9. ¹The Board of Directors may from time to time, make calls upon the members or debenture-holders in respect of any moneys unpaid on their shares or debentures and specify the time or times of payments and each member or debenture holder shall pay to the Company at the time or times so specified the amount called on his shares/debentures.
- Calls on shares/ Debentures**
- Provided however that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.
10. ¹If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share/debenture in respect of which a call shall have been made, shall pay interest on the same at such rate as the Board of Directors shall fix, from the day appointed for the payment thereof to the day of actual payment, but the Board of Directors may waive payment of such interest wholly or in part.
- When Interest on Calls payable**
- 10.A³ The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the
- Call paid in advance**

1. Inserted vide Special Resolution passed at EGM held on 20.6.1994.

2. Substituted vide Special Resolution passed at EGM held on 07.07.2004

3. Inserted vide Special Resolution passed at EGM held on 07.07.2004 and further amended by special resolution passed at the AGM held on 24.09.2020.

shares in respect of which such advance has been made, the Company may pay interest at such rate, as may be decided by Directors provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

LIEN

11. (a)¹ The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares / debentures and in case of partly paid shares / debentures the company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Any such lien shall extend to all dividends, bonuses and interest from time to time declared / accrued in respect of such shares / debentures. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.
- (b)² The Company may sell, in such manner as the Board thinks fit, any shares or debentures on which the Company has a lien provided that no sale shall be made :
- (i) Unless a sum in respect of which the lien exists is presently payable, or
 - (ii) Until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or debenture or the person entitled thereto by reason of his death or insolvency.

**Company Lien
on all shares
or debentures**

1. Substituted vide special resolution passed at EGM held on 07.07.2004.

2. Inserted vide special resolution passed at EGM held on 20.06.1994.

- (c)¹ (i) To give effect to any such sale the Board may authorize some persons to transfer the shares or debentures sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of shares or debentures comprised in any such transfer.
- (d)¹ (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall subject to a lien for sums not presently payable as existed upon the shares or debentures before the sale be paid to the person entitled to the shares or debentures at the date of the sale.

FORFEITURE

- 12.¹
- (i) If a member or debenture-holder fails to pay any call or the allotment money which was deferred or kept as term deposit as a condition of subscription or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or allotment money or instalment remains unpaid serve a notice on him requiring payment of so much call or instalment as is unpaid, together with any interest which may have accrued.
 - (ii) 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 or debentures in respect of which the call was made will be liable to be forfeited.
 - (c) If the requirements of any such notice as aforesaid are not complied with any share or debenture 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.
 - (iii) A forfeited share or debenture may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- Forfeiture of Shares/ Debentures**

1. Inserted vide special resolution passed at EGM held on 20.06.1994.

- (iv) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 13¹. (i) A person whose shares or debentures have been forfeited shall cease to be a member or holder in respect of the forfeited shares or debentures, 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 or debenture. **Effect of forfeiture**
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.
- 14.1 (i) A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company, and that a share or debenture in the Company has been duly forfeited on the 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 or debenture. **Declaration and other provisions of forfeiture**
- (ii) The Company may receive the consideration, if any, given for the share or debenture on any sale or disposal thereof and may execute a transfer of the share or debenture in favour of the persons to whom the share or debenture is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share or debenture.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share or debenture.
- (v) The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

1. Inserted vide special Resolution passed at EGM held on 20.6.1994

15.1 (i) The Board may accept from any ³[shareholder/] debenture-holder on such terms and conditions as shall be agreed a surrender of all or any of his ³[shares]/debentures. **Surrender of Debentures**

15A.2 The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/ Debenture Holders in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares/Debentures held in physical and dematerialised form in any medium as may be permitted by law including in any form of electronic medium. **Register and Index of Members**

The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members/Debenture holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members/ Debenture holders for the resident in that State or Country.

TRANSFER AND TRANSMISSION

16². (a) Subject to the provisions of the SEBI LODR, in the event that the proper documents have been lodged, the Company shall register the transfer of securities in the name of the transferee except: **Transfer & Transmission of Shares/ Debentures**

when the transferee is in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;

when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;

when the transferor object to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction.

¹Inserted vide Special Resolution passed at EGM held on 20.06.1994 and further amended vide special resolution passed at the AGM held on 24.09.2020.

²Added vide Special Resolution passed at EGM held on 20.3.2002 and further amended vide special resolution passed at the AGM held on 24.09.2020.

³Added vide Special Resolution passed at EGM held on 07.07.2004

- (b) Subject to the provisions of Section 58 and 59 of the Act, the provisions of the SEBI LODR, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.
- (c) The instrument of transfer in case of shares/ debentures held in physical form shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
- (e) A common form of transfer of shares or debentures as the case may be, shall be used by the Company
17. The Company shall keep the Register of Transfer of Shares and (Transfer of Debentures)¹ and there-in enter the particulars of several transfers or transmission of any share (or debentures)¹. **Register of transfers**
18. The instrument of transfer of any share or debenture in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share or debenture until the name of the transferee is entered in the register of members or debenture holders in respect thereof. **Execution of transfers**
19. Nothing contained in Article 9 shall prejudice any power of company to register as shareholder [or debenture holder]¹ any person to whom the right to any share [or debenture]¹ in the company has been transmitted by operation of law. **Transmission of Shares etc.**

1. Amended vide special resolution passed at the AGM held on 3.9.1985

- (i) Every Share/Bond/Debenture holder and a Depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his Shares/Bonds/Debentures or deposits in the company shall vest in the event of his death.
- (ii) Where the Shares or Bonds or Debentures or Deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds or debentures or deposits in the Company, as the case may be, shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such Shares/Bonds/Debentures or Deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the Shares/Bonds/Debentures or Deposits in the Company, the nominee shall on the death of the Share/Bond /Debenture holder or a Depositor, as the case may be, on the death of the joint holders become entitled to all the rights in such Shares/Bonds/ Debentures or deposits, as the case may be, all the joint holders in relation to such Shares/Bonds/Debentures or Deposits, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares/Bonds/Debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares/Bonds/Debentures or deposits in the Company, in the event of his death, during the minority.

¹TRANSMISSION OF SECURITIES BY NOMINEE

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the Share/Bond/Debenture or Deposits, as the case may be; or
- (ii) to make such transfer of the Share/Bond/Debenture or deposits, as the case may be, as deceased Share/Bond/ Debenture holder or Depositor could have made;

1. Added vide special resolution passed at EGM held on 20.03.2002

- (iii) if the nominee elects to be registered as holder of the Share/Bond/Debenture or Deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/Bond/Debenture holder or Depositor, as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the Share/Bond/Debenture or Deposits except that he shall not, before being registered as a member in respect of his Share/Bond/Debenture or Deposits be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share/Bond/Debenture or Deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/Bond/Debenture or deposits, until the requirements of the notice have been complied with.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- | | | |
|--------------------|--|-------------------------------------|
| 20 ¹ . | Subject to the provisions of the Act the Company in General Meeting, may increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. | Increase of capital |
| 20A ² . | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | Terms of Issue of Debentures |

1.Amended vide special resolution at EGM held on 07.07.2004

2.Added vide special resolution at EGM held on 07.07.2004

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|--------------------|--|---|
| 21 ¹ . | 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 whereof shall direct. Provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares). | On what condition new shares may be issued |
| 21A ² . | “Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then, the Board of Directors may issue further shares in accordance with the Act and the Rules framed thereunder to-
(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(b) employees under any scheme of employees’ stock option; or
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.” | Further issue of Shares |
| 22. | The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 6. | When to be offered to existing members |
| 23. | Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. | Same as original capital |
| 23A ³ . | Notwithstanding anything contained in these Articles and in pursuance of Section 68, 69 and 70 of the Act, the Company, may buy-back its own shares or other specified securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions, etc. as may be required under the provisions of the Act/ Regulations/ Rules applicable from time to time including the amendment(s), if any, thereto. | Buy Back of Shares |

1. Added vide Special Resolution at EGM held on 20.3.2002

2. Amended vide Special Resolution at EGM held on 07.07.2004 and substituted vide special resolution passed in the AGM held on 24.09.2020.

3. Added vide Special Resolution at AGM held on 18.09.2012 and further amended vide special resolution passed in the AGM held on 24.09.2020.

24². Subject to the provision of Section 66 of the Act, the Company may, from time to time, by Special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may deem expedient, and capital may be paid off upon the footing that it may be called upon, again or otherwise, and the Board may, subject to the provisions of the act, accept surrenders of shares.

Reduction of capital

25.² Subject to the provisions of the Act the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 61 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.

Sub-division and consolidation of shares

25A.¹ DEMATERIALISATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities(both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.

Dematerialisation of Securities:

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

Option for Investors

If a person opts to hold his security with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the 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.

(c) All securities held by a Depository shall be dematerialised and shall be in fungible form.

Securities in Depositories to be in fungible form

1. Added vide Special Resolution at EGM held on 20.3.2002.

2. Amended vide Special Resolution at EGM held on 7.07.2004 and amended vide special resolution passed in the AGM held on 24.09.2020.

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| (d) | <p>(i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.</p> | Rights of Depositories and beneficial owners |
| (e) | <p>Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> | Service of documents |
| (f) | <p>Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of Securities where the company has not issued any certificates and where such Shares or Debentures or Securities are being held in an electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.</p> | Transfer/Transmission of securities held in Demat form |
| (g) | <p>Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> | Allotment of Securities dealt with in a Depository |
| (h) | <p>Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.</p> | Distinctive numbers of Securities held in a Depository |
| (i) | <p>Notwithstanding anything contained in these Articles the Company shall have the right to issue Securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the Securities of the Company post-listing shall be in the demat segment of the relevant Stock Exchanges, in accordance with the directions of SEBI, the Stock Exchanges and the terms of the listing agreements to be entered into with the relevant Stock Exchanges.</p> | Trading of Securities in Demat Mode |

UNDERWRITING & BROKERAGE

- 26¹. Subject to provision of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debenture in the company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares/debentures or partly in one way and partly in the other.

Payment of Commission

- 27². The Company may pay a reasonable and lawful sum of brokerage.

Payment of brokerage

BORROWING POWERS

- 28³. Subject to the provisions of Section 73, 179, 180 and other applicable provisions of the Act, and Government Guidelines issued from time to time, the Board may by means of resolution passed at meetings of the Board from time to time, accept deposits or borrow and/or secure the payment of any sum or sums of money for the purpose of the Company.

Power to Borrow

- 29³. Subject to provisions of the Act, any bonds may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotments of shares.

Issue at discount etc. or with special privileges

GENERAL MEETINGS⁴

30. At-least twenty-one clear days' notice in writing, specifying the place, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act but subject to provisions of Section 101 of the Act, General Meeting can be held at shorter notice.

Notice of General meeting

31. The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

Omission to give notice not to invalidate a resolution passed

1. Added vide special resolution at EGM held on 17.9.1993 and amended vide special resolution passed in the AGM held on 24.09.2020.

2. Added vide special resolution at EGM held on 07.07.2004

3. Substituted vide special resolution of EGM held on 29.09.1998 and amended vide special resolution passed in the AGM held on 24.09.2020.

4. Inserted vide special resolution passed in the AGM held on 24.09.2020.

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| 32 ¹ . | The quorum for a general meeting shall be as provided in Section 103 the Act. | Quorum |
| 33 ³ . | The Chairman of the Board of Directors or in his absence the Senior most Director shall be entitled to take the chair at every General Meeting but if neither the Chairman nor the Senior most Director is 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 no Director shall be present or if all the Directors present decline to take the chair, then the members present shall choose one of the members to be chairman. | Chairman of General Meeting |
| 34. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman's decision conclusive |

VOTES OF MEMBERS

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|-------------------|---|---|
| 35. | Every member entitled to vote and present in person or by proxy shall have one vote on a show of hands and upon a poll one vote for each share held by him. | Votes |
| 35A. ² | Notwithstanding anything contained in the Articles of the Company, the Company do adopt the mode of passing resolutions by the members of the Company by means of Postal Ballot (which includes voting by electronic mode) and/or other ways as may be prescribed in the Companies (Management and Administration) Rules, 2014 in respect of the matters specified in said Rules as modified from time to time instead of transacting such business in a general meeting of the company subject to compliances with the procedure for such postal ballot and/ or other requirements prescribed in the rules in this regard. | Postal Ballot |
| 36. | Any person entitled under the Transmission Clause to transfer any share may vote at a General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased members |
| 37 ³ . | Every instrument of proxy for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form as may be provided under the Act/ rules made thereunder. | Form of Proxy |

1. Substituted vide special resolution of AGM 30.09.1985 and amended vide special resolution passed in the AGM held on 24.09.2020.

2. Added vide special resolution passed at the EGM held on 7.7.2004

3. Substituted vide special resolution passed at the AGM held on 24.09.2020.

38. Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of Competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.
- Company not bound to recognise any interests in shares other than that of the registered holders**

BOARD OF DIRECTORS

- 39¹. The business of the company shall be managed by the Board of Directors subject to the compliance of conditions stipulated in Department of Public Enterprises Office memorandum No. 22 (1)/2009-GM dated 4th February, 2010, as modified from time to time.
- Board of Directors**
- 40². The President shall from time to time determine the number of Directors of the company which shall be not less than 4 and not more than twenty (20). These Directors may be either whole time functional Directors or part time Directors.
- Number of Directors**
41. (i) (a) The Chairman shall be appointed by the President. All other members of the Board of Directors shall be appointed by the President in consultation with the Chairman of the company. No such consultation will be necessary in case of appointment of Directors representing the Government.
- Appointment of Board of Directors**
- (b) The Directors shall be paid such salary and/or allowances as the President may, from time to time determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.
- (ii) The Chairman will be appointed subject to such terms and conditions as may be determined by the President.
- (iii)³ Two-thirds (any fraction to be rounded off to the next number) Directors of the Company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.
- At every Annual General Meeting of the Company held next after the date of General Meeting in which first Directors are appointed, in accordance with Section 152 of the Act, one-third of such Directors for the time being liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one- third, shall retire from office.

1. Substituted vide special resolution of EGM held on 29.05.1998 and amended vide special resolution passed in the AGM held on 24.09.2020.

2. Amended vide special resolution of EGM held on 07.07.2004.

3. Substituted vide Special Resolution of EGM held on 07.07.2004 and amended vide special resolution passed in the AGM held on 24.09.2020.

Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman cum Managing Director of the Company and such other non-retiring Directors, if any) who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.

A retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.

If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, at the same time and place, and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless;

- (I) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (II) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (III) he is not qualified or is disqualified for appointment;
- (IV) a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act.
- (V) Section 162 is applicable to the case.

(iv)¹ A Director representing the Government Department shall retire on his ceasing to be an official of that Department.

(v) The President may from time to time or any time remove any part-time Director, from office at his absolute discretion, Chairman and whole-time Directors may be removed from office in accordance with the terms of appointment or if no such terms are specified, on the expiry of 3 months' notice issued in writing by the President or with immediate effect on payment of the pay in lieu of the notice period.

(vi)¹ President shall have the right to fill any vacancy of the office of the Directors including Chairman & Managing Director

1. Amended vide special resolution of EGM held on 07.07.2004.

appointed by him, caused by removal, resignation, death or otherwise and to substitute any Director, including Chairman, in place of existing Director.

- 41A¹. Subject to the provisions of Section 161 (1) of the Act, the Board shall have power, at any time and from time to time to appoint a person appointed by the President of India as an additional director on the Board, but such that the total number of directors shall not at any time exceed the maximum number fixed by articles. Any director so appointed shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for re-appointment.
- Additional Directors**
- 42.² The President may appoint, in consultation with the Chairman of the Company, an alternate director to act for a Director during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- Alternate Director**
- An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 42A³ The Board may appoint any person as a Director under Section 161 (3) who is nominated by the Government of India by virtue of its shareholding in the company pursuant to the guidelines framed by the Department of Public Enterprise from time to time.
- Nominee Directors**
43. (i) The President may, from time to time, appoint the Chairman or any of the Directors to the office of Managing Director (s) of the Company for such term and such remuneration (whether by way of salary or otherwise) as he may think fit, and may from time to time, remove or dismiss him or them from office and appoint another or others in his or their place or places in accordance with the provisions of Article 42. Any such Director appointed to any such office shall, if he ceases to hold the office of Chairman/Director from any cause, ipso facto immediately cease to Managing Director (s) as the case may be.
- (ii) Subject to the provisions of Section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman, Managing Director, Director for the time being such of the powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restriction as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

1. Added vide Special Resolution at AGM held on 18.09.2012 and amended vide special resolution passed in the AGM held on 24.09.2020.

2. Substituted by Special Resolution passed at the AGM held on 24.09.2020.

3. Inserted by Special Resolution passed at the AGM held on 24.09.2020.

44.¹

Without prejudice to the generality of the other provisions contained in these Articles, the Board shall reserve for the decision to the President any matter relating to:

- (i) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
- (ii) Winding up of the Company.
- (iii) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the company.
- (iv) The Annual and Five-year Plans for Development.
- (v) Any other matter which in the opinion of the Chairman and Managing Director be of such importance as to be reserved for the approval of the President.

Matters reserved for President

45.¹

Notwithstanding anything contained in all these Articles, the President may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the company and in like manner may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or 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 determine in consultation with the Board annual, short and long term financial and economic objectives of the company.

Powers of President to issue directives

Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall except where the President considers that the interest of national security 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.

1. Substituted vide special resolution of EGM held on 29.05.1998

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| 46. | No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify such proposal or decision of the Directors. | |
| 47. | A Director or an Officer of the Company may be or become a Director or a member of any company promoted by this company or in which it may be interested as vendor, member or otherwise and no such Director or Officer shall be accountable for any benefits received as Director or member of such company. | Directors, Officers, may be Directors, members of the Companies |
| 48. | The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting. | Omission to give notice |
| 49. | A Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote. | Question at Board meeting how decided |
| 50. | All meetings of the Directors shall be presided over by the Chairman if present or in his absence by the Vice-Chairman if present. If at any meeting both the Chairman and the Vice-Chairman are not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting. | Who is to preside at meetings of the Board |
| 50A ² . | The quorum necessary for the transaction of business of the Board of Directors shall be as provided in Section 174 of the Act. | Quorum |
| 51 ¹ . | The Board may, subject to the provisions of Section 179 of the Act, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting or in a subsequent meeting of the Board held within a period of three months. | Board may set up Committees |
| 52. | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of the Act for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Meetings of Committees how to be governed |

1. Substituted vide special resolution of EGM held on 29.05.1998

2. Added vide special resolution of EGM held on 07.07.2004 and amended vide special resolution passed in the AGM held on 24.09.2020.

53.	A Committee may elect a Chairman at its meeting; if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.	Chairman of meetings of Committees
54.	The Board of Directors may pay all the expenditure incurred in setting up and registering the Company.	General powers of the Board
55.	Subject to the provisions of the Act and without prejudice to the general power conferred by these Articles, the Directors shall have the following powers, that is to say powers:	Specific powers given to Directors
	(1) To make, vary and repeal from time to time bye- laws for the regulation of the business of the Company, its officers and servants;	To make bye-laws
	(2) To pay and charge to the capital account of the Company any interest lawfully payable thereat under the provision of the Act;	To pay and charge interest etc.
	(3) To purchase, take on lease or otherwise acquire for the Company property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.	To acquire property
	(4) To pay for any property or rights acquired by or services rendered to the Company, either wholly etc. or partially in cash or in shares, bonds, debentures, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities 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 pay for property in debentures
	(5) To secure the fulfilment 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 unpaid capital for the time being or in such other manner as they think fit;	To ensure contracts by mortgage
	(6) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;	To refer to arbitration
	(7) ¹ To invest and deal with any of the moneys of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investment, subject to compliance of RBI and Government guidelines as issued from time to time.	To invest money

1. Substituted vide special resolution of EGM held on 29.05.1998

(8) To provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings or chawls or by grants of money, allowances, bonuses, profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution funds, profit sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instructions and recreation; hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit;

To give bonus

(9) To subscribe or otherwise to assist or guarantee money to scientific Institutions or objects:

To subscribe to other funds

(10) To set aside before recommending any dividend out of the profit of the Company such sums as they may think proper for depreciation or to depreciation fund, Reserve or to Reserve Fund to meet contingencies or insurance Fund or any special or other fund to meet contingencies or to repay Redeemable Preference Shares, and for special dividends and for equalising dividends and for repairing, replacements, improving, extending and maintaining any part of the properties of the Company and for such other purposes [including the purposes referred to in the sub-clause (9)] as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restriction imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power, however, to the Directors at their discretion to pay or allow to credit such fund interest at such rate as the Director may think proper, not exceeding

To create depreciation and other funds

six percent per annum;

- (11) To create such posts, other than those to which appointment is made by the President, as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other term thereof. **To create posts**
- (12) ¹ To appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants from permanent, temporary or special service, as they may from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit. **To appoint officers**
- (13) Subject to Section 179² of the Act, to sub-delegate all or any of the power's authorities and discretions for the time being vested in the Directors, subject however to the ultimate control and authority being retained by them;
- (14) Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or, any of the powers authorities and discretion for the time being vested in them; **Authority to sub- delegate powers**
- (15) To lend moneys to subsidiaries and associated organisations, on such terms and conditions as they may consider desirable. **To lend money**
- (16) ¹To establish joint ventures and subsidiary companies in India or abroad subject to compliance of Government Guidelines issued from time to time. **Formation of Joint Venture/Subsidiary Companies**

THE SEAL

56. (a) The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal. **The Seal and its Custody**
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least two Directors and of Secretary or such other persons as the Board may appoint for the purpose and those two Directors or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so **Issue of the Seal**

1. Substituted vide special resolution of EGM held on 29.05.1998

2. Amended vide special resolution passed in the AGM held on 24.09.2020.

affixed in their presence. {A Director(s) may, however, sign a share/debenture certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director(s) shall be responsible for the safe custody of such machine equipment or other metal used for the purpose}¹.

DIVISION OF PROFITS AND DIVIDEND

57.²

- (i) The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall 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.
- (ii) 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 after providing for the depreciation in accordance with the provisions of sub-section (2) of section 123³ of the act or out of profits of the company for any previous financial year or years arrived after providing for the depreciation in accordance with applicable laws and remaining undistributed or out of both or out of moneys 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.
- (iii) For the purpose of the last preceding article, the declaration of the directors as to the amount of the profits of the company shall be conclusive.
- (iv) Subject to the provisions of section 123 (5)³ of the act as amended, no dividend shall be payable except in cash.
- (v) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.
- (vi) Any one of the several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares.

Division of profits

1. Added vide special resolution of AGM held on 29.09.1986.

2. Substituted vide special resolution of EGM held on 07.07.2004

3. Amended vide special resolution passed in the AGM held on 24.09.2020

- (vii) Unless otherwise directed any dividend may be paid by cheque or demand draft or warrant or such other permissible means to the registered address of the member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of the joint holding and every cheque, demand draft or warrant so sent shall be made payable to the member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.

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| 58. | The Company in General meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. | The Company in General Meeting may declare a dividend |
| 59. | The Director may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. | Interim Dividend |
| 59A ¹ . | There shall not be any forfeiture of unclaimed dividends and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund (IEPF) or to any such other fund as may be required under applicable laws. | Unpaid or Unclaimed Dividend |
| 59B ² . | <p>(1) Subject to the provisions of the Act, as applicable, and upon the recommendation of the Board, members of the Company may, in any General Meeting, resolve that any amounts forming part of undivided profits (including profit or surplus arising out of realization and from the appreciation in value of any capital assets of the Company) or any amount standing to the credit of the securities premium account or any amount standing to the credit of the capital redemption reserve or standing to the credit of the general reserve or any reserve fund or any other reserve of the Company or in the hands of the Company and available for dividend, be capitalized in either of the following way:</p> <p>a. by the issue and distribution, as fully paid-up shares, debentures or any other securities of the Company, or</p> <p>b. by crediting shares of the Company which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.</p> | Capitalisation of Reserves |

1. Added vide special resolution of EGM held on 07.07.2004

2 Added vide scheme of arrangement approved by the Ministry of Corporate Affairs vide its order dated 02.03.2015 and amended vide special resolution passed in the AGM held on 24.09.2020

- (2) Notwithstanding anything contained in (1) above, any amount standing in the securities premium account may be applied by the Company for any other purposes as may be permitted under the Companies Act, 2013, as applicable.

ACCOUNTS & STATUTORY REGISTERS²

60.²

- a. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- b. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
- c. The Company shall keep and maintain at its registered office all statutory registers as may be prescribed under the Act for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Inspection of Statutory Registers, accounts and books of the Company

AUDIT

61¹.

Once at least in every financial year the accounts of the Company shall be examined and a report on the true and fair view of the state of Company's affairs as at the end of the Financial Year and profit or loss and cash flow as per Section 143 of the Act shall be given by one or more auditors.

Accounts to be audited annually

62¹.

The Auditor/Auditors of the Company shall be appointed or re-appointed by the Comptroller and Auditor General of India in accordance with the provisions of Section 139 (5) of the Act.

Appointment of Auditors

63.

The Comptroller and Auditor General of India shall have power:

Powers of the Comptroller and Auditor General

1. Substituted vide Special Resolution passed at AGM held on 17.09.2009 further amended vide special resolution passed at AGM held on 24.09.2020.

2. Substituted vide special resolution passed at AGM held on 24.09.2020.

- (i) To direct the manner in which the Company's account shall be audited by the Auditor/Auditors appointed in pursuance of Article 62 hereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such:
- (ii) To conduct a supplementary or test audit of the company's accounts by such person or persons as he may deem fit on his behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct;
- (iii) The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit;
- (iv) Any such comment upon, or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit Report.

64. The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.

Auditor's right to attend Meetings

65. Every account of the Company when audited and approved by a General Meeting shall be conclusive.

When accounts to be deemed finally settled

NOTICE

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

Notice on persons acquiring shares on death or insolvency of members

WINDING UP

67. 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

Distribution of assets

losses shall be borne by the members in proportion to the capital 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 paid up capital, such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

SECRECY

Secrecy clause

68. No member shall be entitled to visit or inspect the Company's work without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the company to communicate to the Public.

INDEMNITY AND RESPONSIBILITY

69. (i) ¹Subject to the provision of the 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 duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, 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.
- (ii) ¹Subject 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 judgement 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.

Director's and other's right to indemnity

1. Amended vide special resolution passed at AGM held on 24.09.2020.

(iii) ¹The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, key managerial personnel and employees for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

70. ²Subject to the provision of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.

**Not
responsible
for acts of
others**

1. Inserted vide special resolution passed at AGM held on 24.09.2020.

2. Amended vide special resolution passed at AGM held on 24.09.2020.

Name of subscriber address, description and occupation, if any.	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any
1. President of India through Shri R.V. Subramanian S/o Shri. P.S. Rama Iyer Secretary to the Govt. of India, Ministry of Energy (Deptt. of Power) New Delhi.	Sd/- R.V. Subramanian	Sd/- Arun Bhatnagar, Deputy Secretary Deptt. of Power New Delhi
2. R.C. Bhargava S/o Shri M.P. Bhargava Joint Secretary, Ministry of Energy, (Deptt. of Power) New Delhi	Sd/- R.C. Bhargava	Sd/- Inderjeet Singh Kamra, Under Secretary, Deptt. of Power New Delhi.
3. S.T. Veera Raghavan, S/o Shri S.T. Chakravarthi Iyengar (Late), Director Ministry of Finance, Deptt. of Expenditure, New Delhi	Sd/- S.T. Veera Raghavan	Sd/- S.N. Chibber, Section Officer, Deptt. of Power New Delhi

New Delhi, Dated this 23rd day of October 1975.