
IFCI LIMITED

NEW DELHI

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION



पारूप एक
Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-53677 शक 19 15
No. 55-53677 of 19 93-94

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज दि इण्डस्ट्रियल
फाइनेन्स कारपोरेशन ऑफ इण्डिया लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निर्गमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that **THE INDUSTRIAL FINANCE
CORPORATION OF INDIA LIMITED**

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

मेरे हस्ताक्षर से आज ता. 31 मई, 1915 को दिया गया।

Given under my hand at **NEW DELHI** this **TWENTY FIRST**
day of **MAY** One thousand nine hundred and **NINETY THREE.**



H.S. Sharma
। एच. एस. शर्मा ।
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H.S. SHARMA)
ADDL. Registrar of Companies
DELHI & HARYANA

COMPANY NO. 55-53677.



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसारण में

I hereby certify that the THE INDUSTRIAL FINANCE CORPORATION
OF INDIA LIMITED

में एतद द्वारा प्रमाणित करता हूँ द्वि इण्डस्ट्रियल फाइनेन्स कारपोरेशन
ऑफ इण्डिया लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 31 मेषाख, 1915

the TWENTY FIRST day of MAY 1993

and which has filed duly verified declaration in the

और जिस ने कि यथायत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section +

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act. have been complied with is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का
to commence business.

अधिकारी है ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 3 आषाढ, 1915

this TWENTY FOURTH day of JUNE

One thousand nine hundred and Ninety THREE.

को जारी किया गया ।



V. S. Galgali
। वी. एस. गलगली ।
कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा
(V. S. GALGALI)
Registrar of Companies
DELHI & HARYANA

COMPANY NO. 55-53677

**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 THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD.

I hereby certify that THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD.

Which was originally incorporated on Twenty first May of One thousand
nine hundred and ninety three
under the Companies Act, 1956 (Act 1 of 1956) under the name

THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD.

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/21/53677/690 dated 26/10/1999 the name of the said company is this day changed to

IFCI LIMITED

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

Given under my hand at New Delhi this Twenty Seventh October of Nineteen
Hundred Ninety Nine.




(Rakesh Chandra)
Registrar of Companies
N.C.T. of Delhi and Haryana

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(The Companies Act, 1956)
(Company Limited by Shares)

Special
Adhesive
Stamp
Rs. 40/-
26/3/93

MEMORANDUM OF ASSOCIATION
OF
IFCI LIMITED

- I. The Name of the Company is IFCI Limited.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To take over the Assets/Liabilities, rights, powers, authorities and privileges, business and functions of Industrial Finance Corporation of India, established under Industrial Finance Corporation Act, 1948.
2. To carry on the business of assisting enterprises in industrial and service sectors.
3. To provide financial assistance in the form of Short, Medium or Long Term Loans or Working Capital facilities or Equity Participation, individually or in syndicates and in any form/scheme as may be deemed expedient.
4. To subscribe to or purchase, underwrite, invest in and acquire and hold and to sell, dispose of shares, stocks, debentures, debentures-stock, bonds, obligations and securities, Commercial Paper, Certificate of Deposit or any other money instruments issued or guaranteed by any company or body corporate or a trust or a Registered Society or a Cooperative Society or by a person or association.
5. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of on commission or otherwise any of the securities or investments of the kinds before mentioned or to act as agent for any of the above or the like purpose.
6. To guarantee and ensure the due payment, fulfillment and performance of contracts and obligations of any kind or nature.
7. To carry on the business of leasing and hire purchase finance company and to acquire to provide on lease or to provide on hire purchases basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.
8. To borrow or raise moneys by way of loans or otherwise both in rupees and foreign currencies or secure the payment of money by the issue, sale of debentures, debentures-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company including its uncalled capital, or upon any specific property and rights, present and future, of the company or otherwise, howsoever.

9. To receive/invest moneys on deposit on such terms and conditions as may be deemed expedient in the interest of the Company.
10. To draw, make, accept, endorse, discount, rediscount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
11. To act as Trustees of any deeds constituting or securing any debentures, debenture-stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust Corporation.
12. To provide consultancy and merchant banking services in or outside India.
13. To perform and undertake activities pertaining to ware housing, bill marketing, factoring, custodial services and related fields.
14. To set up trusts, under the Indian Trust Act for establishment of mutual funds, venture capital funds and funds of any kind and to carry on and to provide related services.
15. To set up investment company to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in India and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, Commissioners, public body or authority, supreme, municipal, local or otherwise firm or person and to deal with sell, dispose of and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.
16. To deal, transact, undertake, buy, sell foreign currencies as an authorised (Foreign Exchange) Dealer.
- *17. To carry on the business of Depository Participant and to provide related services.

**Has been inserted by amendment on 20th September, 2000.*

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To furnish, managerial, financial, technical and administrative advice and assist in obtaining managerial, technical and administrative services to industry.
2. To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate with or subsidise or assist in any way any company, association or person.
3. To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons, firms, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.
4. To enter into arrangements with any Government or any State or Central Authority or State or municipal or local bodies which may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority any concessions, grants or decrees, rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with, work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.
5. To facilitate and encourage the creation, issue or conversion of debentures, debenture-stock, bonds, obligations, shares stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
6. To purchase, take on lease or in exchange obtain assignments of or otherwise acquire lands and/or buildings of any tenure or description and any estate or interest in and any rights connected with any lands and / or buildings.
7. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
8. To purchase for investment or resale house or other property of any tenure or any interest therein and to create sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house or other property of any interest therein and generally to deal in by way of sale lease exchange or otherwise with land and house property and any other property whether immovable or movable.
9. To finance or assist by advancing loans or otherwise and render services in acquisition, purchase, sale or otherwise disposal of or dealing with land, estate, building sites, buildings and any other type of immovable properties right or interest therein as also in developing, constructing, managing and maintaining the same and also to guarantee the debts, obligations and contracts of any person, firm or Company or Corporations whatsoever either with or without interest and / or leasehold any security, and to purchase any freehold or leasehold lands, estate or interest in or to take a demise for any term or terms of years of any land or property upon such terms and conditions as the Company may think fit and proper.
10. To finance or assist in financing the sale or purchase of houses, buildings and flats by way of hire purchase, or deferred payment or similar transactions and to institute, enter into, carry on, subsidise, advance or assist in subsidising or financing the sale or purchase of maintenance of any such buildings and flats furnished or otherwise as aforesaid upon any term in connection with the business of the Company.

11. To promote, organise, manage, hold, dispose of or deal with shares, securities or units of Unit Trusts or other funds, whether fixed or of variable character.
12. To sell, improve, manage, work, develop, lease, mortgage, abandon or in any other manner deal with or dispose of the undertaking of the Company or any part thereof or any part of the property, rights and concessions for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in any part similar to those of the Company.
13. To acquire, shares, stock, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and also sell/dispose of Commercial Paper, Certificate of Deposits and any other money market instruments.
14. To procure the registration or recognition of the Company in or under the laws of any place outside India.
15. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local Companies or partnerships of a similar nature.
16. To give guarantees, and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and repayment of the capital of stocks and shares of all kinds and descriptions.
17. To appoint trustees (whether individual or corporations) to hold securities on behalf of and to protect the interests of the Company.
18. To hold in the names of others any property which the Company is authorised to acquire.
19. To own, establish or have and maintain offices, branches and agencies in or outside India for the purpose of carrying on its business.
20. To purchase or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership body, person or persons carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, moneys/worth or otherwise as may be deemed advisable.
21. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property patents, licenses, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
22. 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 Company having objects altogether or in part similar to those of the Company.
23. To employ experts to investigate and examine into the condition, prospects, value, character

- and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
24. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
 25. To sell, mortgage, exchange, lease, grants, licenses, easements and other rights over, improve, manage, develop, and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets rights and effects of the Company or any part thereof for such consideration as may be thought fit including any stocks, shares or securities of any other Company, whether partly or fully paid up.
 26. To provide finance to any person, firm, body Corporate, Trusts, Registered Societies or Cooperative Societies or association in the form of long, medium or short term loans, with or without interest and/or with or without security, equity participation sponsoring and underwriting new issues of shares and securities, guaranteeing and/or counter guaranteeing loans from other investment sources and making funds available for reinvestment by revolving investment as rapidly as prudent to the advancement of Company's interest.
 27. To insure or guarantee and/or counter guarantee the payment of advances, credits, Bill of Exchange and other Commercial obligation or Commitments of every description as well as the fulfillment of contracts and other trading and commercial transactions of every description whether in India or abroad and to indemnify any person against the same, and to guarantee the payment of money, whether principal or interest, secured by or payable under or in respect of any debentures, debenture stock, bonds, mortgage, charge, security contract or obligations of any person, association of persons or Corporations, or any authority, supreme, municipal, local or otherwise in connection with the business of the Company.
 28. To provide for welfare of employees or ex-employees of the Company and the wives and families or the dependents or connection of such person by building or contributing to the building of houses or dwelling or by grants of money, pensions, allowances, bonus, ex-gratia, or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction, education and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the Company shall think fit.
 29. To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
 30. To communicate with chambers of commerce, and other mercantile and public bodies in India and elsewhere, and concert and promote measures for the protection and advancement of trade and industry and commerce and other facilities.
 31. To consider, originate and support, improvement in the commercial and other laws effecting trade, commerce or manufacture and to promote or oppose legislation and other measures affecting such trade, commerce or manufacture.
 32. To distribute any of the property or assets of the Company to its Members in specie or kind in the event of winding up.
 33. To act as consultants, advisers, experts and technical collaborators in matters pertaining to

investment, finance, management, prospecting and projecting of business and valuation of undertakings, business concerns, assets, concessions, properties or rights and to employ experts for any of these purposes.

34. To seek for, engage in, and secure openings for the employment of capital and with a view to prospect, inquire, explore and test and to despatch and employ conditions, commissions and other agents in connection with the business of the Company.
35. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as Administrators or in any other capacity and to nominate or appoint and remunerate any Directors, Administrators, Managers or Accountants or other Experts or Agents in connection with the business of the Company.
36. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising, assisting or aiding companies or partnership of all kinds for the purpose of acquiring and undertaking any property and liability of the Company or any other Company or advancing directly or indirectly the objects thereof or for any other purpose which the Company may think expedient and to take or otherwise acquire hold and dispose of shares, debentures and other securities in, or of any such Company and to subsidise or otherwise assist any such Company.
37. To remunerate any person, firm, company or association of person for services rendered or to be rendered to, or on behalf of, the Company.
38. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of the scientific or technical professors, teachers or researchers and by providing or contributing to the awards or scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
39. To install and work, pilot, proto-type or semi-scale units or full commercial plants, to develop a particular invention or inventions and to ensure production from such invention or inventions, to sell or otherwise dispose of the products of such invention or inventions on payment or otherwise, and on such terms and conditions as may be deemed fit.
40. To create any depreciation fund, development rebate fund, investment allowance reserve fund, reserve fund, sinking fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.
41. To maintain close contact with other institutions in India and other parts of the World having similar objectives either wholly or partially, by way of payment to subscription, enrolment as a member, fiscal or other sort of assistance, collaboration or cooperation or any other way as the Company may deem necessary.
42. To negotiate and enter into agreements, and contracts with foreign or other companies, firms and individuals with regard to technology transfer, know-how, technical process, technical

assistance, technical or other collaboration, in connection with setting up and operation of any industrial undertaking or undertakings, manufacturing, marketing, importing and exporting, of the equipments, plants, technical know-how, process know-how, laboratory equipment, apparatuses and other articles and things or any of them for all or any of the business of the Company.

43. To fix and receive such fees and other charges as may be necessary for the service rendered by the Company to other persons.
44. To appoint or employ temporarily or permanently or obtain on deputation or engage any person or persons or association or body corporate who may be required for purposes of the Company and to pay for their services, wages, gratuities, provident fund and other contributions.
45. To make and enforce Rules and Bye-laws for the conduct of the affairs of the Company, and to add, amend, vary or rescind the same, from time to time.
46. To advise on the affairs of the management and supervision of any industrial or business concerns or undertaking and to collaborate with any industrial research, or business undertaking or organisation for any of the purposes within the objects of the Company.
47. To undertake and provide credit rating services in connection with business of the Company.
48. To undertake designing, constructing and developing, management know-how, studies, development and evaluation of projects, expertise, data, information and/or dealing with technical know-how connected with activities referred to in the main objects of the Company.
49. To set up or development of an industrial area or an industrial estate.
50. To do all or any of the above things and all such things as are incidental or conducive to the attainment of the object or any of them in India or in any part of the world and either as principal, agents, trustees, contractors, administrators or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees, administrators or otherwise.
51. To receive/give gifts, grants, donations, benefactions from any source.

C. OTHER OBJECTS

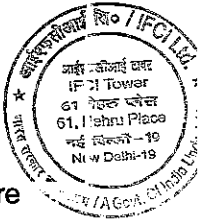
1. To negotiate and enter into agreements and contracts with foreign or other companies, firms and individuals for technical assistance, know-how and collaboration in setting up and operation of the undertaking or undertakings, manufacturing, marketing, importing and exporting of equipment, plants and other articles and things or any of them for all or any of the business of the Company including plant, machinery and raw material required for the purpose.
2. To transact or carry on agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
3. To commence and carry on the business as assessors, designers, draftsman, estimators, surveyors or valuers.
4. To commence and carry on or be interested in the business of buying, selling, distributing, leasing, exporting and importing of furniture, machinery, equipments and other materials.
5. To carry on business as share brokers and agents of insurance for all kinds and for all risks.
6. To promote, form or conduct or associate in the promotion, formation or conduct of companies, subsidiaries, societies, trusts or such other association of person as it may deem fit.
7. To commence and carry on the business of agents for the Central and / or State Government or any other international or national institution or organisation in the transaction of any industrial business or trade related activities, facilities and services.
8. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area likely to promote and assist rural development and the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force and, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value, and divest the ownership of any property of the Company to or in favour of any public or local body or authority of Central or State Government or any public institution or trust or fund recognised by State or Central Government and engaged in the programme.
9. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for as one of its objects, by giving donations or otherwise in any other manner and in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company, to or in favour of any public or local body or authority or Central or State Government

or any public institution or trust or fund recognized by State or Central Government or established or operating under, by the virtue of or pursuant to any law for the time being in force.

IV. The liability of the Members is limited.

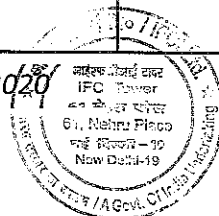
*V. The Authorized Share Capital of the Company is ₹5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 400,00,00,000 (Four Hundred Crores) equity shares of ₹10/- (Rupees Ten Only) each and 100,00,00,000 (One Hundred Crores) preference shares of ₹10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or provided by the Articles of Association of the Company for the time being

We, the several persons whose names, addresses and descriptions are subscribed hereto, 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 as set opposite to our respective names.



Sl. No.	Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by Subscriber	Signature of Subscriber	Witness
1.	SHRI PUTHUCODE SUBRAMANIA GOPALAKRISHNAN (S/o Late Shri P.R. Subramania Iyer) Chairman Industrial Finance Corporation of India 16, Sansad Marg, New Delhi-110001 Occupation: Service	One	Sd/-	I witness the signatures of all the Subscribers. Sd/- M. NARAYANAN Manager, Industrial Finance Corporation of India New Delhi
2.	DR. PANGAL JAYENDRA NAYAK (S/o Late Shri P.M. Nayak) Joint Secretary Deptt. of Economic Affairs (Banking Division) Ministry of Finance Govt. of India Jeevan Deep Building, Sansad Marg New Delhi-110001 Occupation: Civil Servant	One	Sd/-	
3.	SHRI SERAJUL HAQ KHAN (S/o Late Shri Sharfuddin Khan) Managing Director Industrial Development Bank of India IDBI Tower, Cuffe Parade Bombay-400005 Occupation: Service	One	Sd/-	
4.	SHRI BHOGILAL DALSUKHBHAI SHAH (S/o Late Shri Dalsukhbhai Bechardas Shah) Chairman-cum-Managing Director The New India Assurance Co. Ltd. 87, Mahatma Gandhi Road, Fort Bombay-400001 Occupation: Service	One	Sd/-	

*Has been inserted by amendment on 22nd December, 2020



Sl. No.	Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by Subscriber	Signature of Subscriber	Witness
5.	SHRI RASHID JILANI (S/o Late Shri Hamid Hussain Jilani) Chairman & Managing Director Punjab National Bank 7, Bhikhaji Cama Place New Delhi-110066 Occupation: Service	One	Sd/-	I witness the signatures of all the Subscribers. Sd/- M. NARAYANAN Manager, Industrial Finance Corporation of India New Delhi
6.	SHRI SHAMRAO SAKHARAM KADAM (S/o late Shri Sakharam Kadam) Director The Maharashtra State Co-op Bank Ltd. Sir Vithaldas Thackersey Memorial Building 9, Maharashtra Chamber of Commerce Lane, Fort, Bombay-400023 Occupation: Agriculturist	One	Sd/-	
7.	SHRI SAKTI PADA BANERJEE (S/o Late Shri Sontosh Chandra Banerjee) Executive Director Industrial Finance Corporation of India 16, Sansad Marg New Delhi-110001 Occupation: Service	One	Sd/-	
8.	SHRI HARISH CHANDRA SHARMA (S/o Late Shri Ram Narain Sharma) Executive Director Industrial Finance Corporation of India 16, Sansad Marg New Delhi 110001 Occupation: Service	One	Sd/-	
	Total No. of Shares taken	Eight		

31st day of March, 1993

(The Companies Act, 1956)
(Company Limited by Shares)
ARTICLES OF ASSOCIATION
OF
IFCI LIMITED

Special
Adhesive
Stamp
Rs. 40/-
26/3/93

1. The Regulations contained in Table A in the first Schedule to the Companies Act, 1956 shall not apply to the Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, or as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

2. (i) In these Articles, unless there is something in the subject or context inconsistent therewith.

"The Company" means "IFCI Limited"

"The Act" or "The said Act" means "The Companies Act, 1956" And include any statutory modification or re-enactment thereof for the time being in force in India.

"Board" or "Board of Directors" means "The Directors" for the time being of the Company, or as the case may be a meeting of the Board of Directors of the Company duly called and constituted or, as the case may be, Directors assembled at Board Meeting or acting by circular under the Articles.

"Development Bank" means the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964.

"IFCI" means Industrial Finance Corporation of India, established under the Industrial Finance Corporation Act, 1948.

"Members" means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association.

"Month" means calendar month.

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

Interpretation Clause

"The Company"

"The Act" or "The Said Act"

"Board", "Directors" and
"Board of Directors"

"Development Bank"

"IFCI"

"The Members"

"Month"

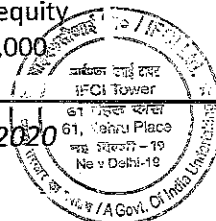
"The Office"

"These presents" means these Articles of Association as originally framed or as altered from time to time.	"These presents"
"The Seal" means the Common Seal of the Company.	"The Seal"
"Proxy" means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.	"Proxy"
"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.	"The Register"
"Reserve Bank" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.	"Reserve Bank"
"Scheduled Bank" means a Bank, for the time being, included in the second schedule to the Reserve Bank of India Act, 1934.	"Scheduled Bank"
"Secretary" means and includes any person appointed in accordance with the provisions of the Companies (Secretary's Qualifications) Rules, 1975 and other rules for the time being in force or designated to act as Secretary.	"Secretary"
"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto respectively by Section 189 of the Act.	"Ordinary Resolution" "Special Resolution"
"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.	"Writing"
Words imparting the singular number only shall include the plural number and vice-versa.	Singular Number
Words imparting the masculine gender only shall include the feminine gender and vice-versa.	Gender
Words imparting persons shall include corporations, companies, firms, co-operatives, trusts and individuals.	Persons
(ii) Subject as aforesaid, any words or expressions defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles.	Expressions in the Act to bear the same meaning in Articles
(iii) The marginal notes hereto shall not affect the construction hereof.	Marginal notes
(iv) Copies of the Memorandum and Articles of Association of the Company and every agreement and every resolution referred to in Section 192 of the Act shall be furnished by the Directors to every Member at his request and within 7 days thereof on payment of such sum as may be prescribed by the Act for each copy.	

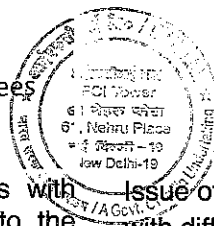
CAPITAL SHARES

****3** The Authorized Share Capital of the Company is **Capital**
 ₹5000,00,00,000 (Rupees Five Thousand Crores Only)
 divided into 400,00,00,000 (Four Hundred Crores) equity
 shares of ₹10/- (Rupees Ten Only) each and 100,00,00,000

****Has been inserted by amendment on 22nd December, 2020**



(One Hundred Crores) Preference Shares of ₹10/- (Rupees Ten Only) each.



- *3A The Company shall have the power to issue shares with differential right as to dividend, voting or otherwise to the extent permissible under the provisions of Companies Act, 1956 or any Rules framed thereunder. **Issue of the shares with differential rights**
4. The Company shall cause to be kept a Register of Members, an Index of Members, a Register and Index of Debenture holders in accordance with Section 150, 151 and 152 of the Act. **Register of Members and Debenture holders**
5. The Register of Members, the Index of Members, the Register and Index of Debenture holders, copies of all Annual Returns, prepared under Section 159 of the Act, together with the copies of Certificates and documents required to be annexed thereto under Section 161 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection of any Member or Debenture holder gratis and to inspection of any other person on payment of such sums as may be prescribed by the Act for each inspection. Any such member or person may take extracts therefrom on payment of such sum as may be prescribed by the Directors. **Inspection of Register of Members, Debenture holders etc.**
6. The Company shall send to any Member, Debenture holder or other person, on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture holders or any part thereof required to be kept under the Act, on payment of such sums as may be prescribed by the Act. The copy shall be sent within a period of 10 days, exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company. **Company to send extract of registers etc.**
7. The Directors shall observe the restrictions as to allotment contained in Section 69, 70 and 73 of the Act. **Restriction on allotment**
8. Subject to the provisions of the Act and these presents, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 78 of the Act) at a discount and at such times as they may from time to time think fit and proper. **Shares at the disposal of the Directors**
- Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
9. Subject to the provisions of the Act and these presents, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services **Directors may allot shares as fully paid up or partly paid up**

* Has been inserted by amendment on 10th September, 2001.

rendered to the company and any shares which may be so allotted may be issued as fully paid up or partly paid up and if so issued shall be deemed to be fully paid up shares or partly paid up shares.

10. Any unclassified shares (whether forming part of the original capital or any increased capital of the Company) may, subject to the provisions of the Act and these presents, be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General meeting sanctioning the issue of such shares be directed, and if no such directions be given, and in all other cases, as the Directors shall determine, and a particular, such shares may be issued with a preferential or qualified right to dividend and in distribution of the assets of the Company and any preference shares may be issued subject to the provisions of Section 80 of the Act, provided however that:

Unclassified Shares

(1) no shares shall be issued pursuant to this Article without the sanction of the Company in General Meeting unless they shall, subject to the provisions of Section 81 of the Act, be offered to the persons who are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those equity shares and

(2) no unclassified shares shall, without the sanction of the Company in General Meeting, be issued as preference shares if the aggregate nominal amount of issued preference share would thereby exceed the aggregate nominal amount of the issued equity shares of the Company.

11. Any application signed by, or on behalf of, an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these presents; and every person who thus or otherwise accept any shares and whose name is on the Register shall for the purpose of these presents be a Member.

Acceptance of Shares

12. The money, (if any), which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to, and recoverable by, the Company from the allottee thereof, and shall be paid by him accordingly.

Deposits and calls etc. to be a debt payable immediately

13. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person, who for the time being and from time to time, shall be the registered holder of the share or his legal representative.

Instalments on Shares

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| 14. | Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all such shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on shares of the same class to be on uniform basis |
| 15. | Save as herein otherwise provided, the Company 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 equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. | Company not bound to recognise any interest in shares other than that of the registered holders |
| 16. | Except to the extent permitted by Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company. | Company's funds may not be applied in purchase of or lent on shares of the Company |
| **16A. | The Company may from time to time by special Resolution, Buy-back its Equity Shares to the extent permissible under the provisions of Section 77 A of the Companies Act, 1956 or any Rules framed thereunder. | Buy-back its Equity Shares |
| 17. | Every member or his heirs, executors or Administrators shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, require or fix for the payment thereof. | Liability of Members |
| 18. | Except as ordered by a Court of competent jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members or of Debenture holders of the Company. | Trusts not recognised |

UNDERWRITING COMMISSION

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| 19. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of the capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company. | Commission for placing shares |
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CERTIFICATES

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| *20. | The certificates of title to shares shall be issued under the Seal of the Company and shall bear the signatures of two Directors or | Certificates how to be issued |
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* Has been substituted by amendment on 14th September, 1994.

** Has been inserted by amendment on 10th September, 2001.

persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose. The certificates of such shares shall be delivered within 2 months after the allotment or within 1 month after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the shares otherwise provide. Provided always that notwithstanding anything contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time.

- *21. Every Member shall be entitled without payment to one certificate 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 fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Member's right to certificate

Notwithstanding anything contained herein above, the Board may, in its absolute discretion, refuse applications for the subdivision or consolidation of share certificates, debenture or bond certificates into denomination of less than the marketable lot except when such division or consolidation is required to be made to comply with a statutory provision or on order of a competent Court of Law.

22. (1) A certificate may be renewed or a duplicate of a certificate may be issued if such certificate (a) is proved to have been lost or destroyed or (b) having been defaced or mutilated or torn, is surrendered to the Company or (c) has no further space on the back thereof for endorsement of transfer.
- (2) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which, the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Issue of Share Certificates) Rules, 1960 or any other Rules in substitution or modification thereof.

As to issue certificate in place of one defaced or destroyed

CALLS

23. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions

Calls

* Has been substituted by amendment on 14th September, 1994.

of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by instalments.

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| 24. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. | Call to date form resolution |
| *25. | Not less than 30 days notice of every call shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same. | Notice to call |
| 26. | The Directors may, from time to time and at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who, from residence at a distance or other cause, the Directors may deem entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time |
| 27. | The joint-holders of share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of Joint-holders |
| 28. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. | Amount payable at fixed time or by instalments as call |
| 29. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix, from time to time, from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part. | When interest on call or instalment payable |
| 30. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to be preclude forfeiture |
| *31 | The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof | Payment in anticipation of calls may carry interest |

* Has been substituted by amendment on 14th September, 1994.

as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the company.

FORFEITURE, SURRENDER AND LIEN

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| 32. | No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by them, whether alone or jointly with any person, together with interest and expenses, if any. | Members not entitled to privileges of membership until all calls are paid |
| 33. | If any Member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment. | If call or instalment not paid, notice must be given |
| 34. | The notice shall name a day not being less than 14 days from the date of the notice and the place or places on and at which such call or instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or instalment is payable will be liable to be forfeited. | Form of notice |
| 35. | If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses or the money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to provisions of the Act. | In default of payment, shares to be forfeited |
| 36. | When any share shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in Register of Members. | Entry of forfeiture on Register of Members |
| 37. | Any shares so forfeited shall be deemed to be property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |

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| 38. | The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. | Power to annul forfeiture |
| 39. | Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture with interest thereon from the time of forfeiture until payment at such rate as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but, shall not be under any obligation to do so. | Shareholder still liable to pay money owing at time of forfeiture and interest |
| *40 | The company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares (wholly or in part) to be exempt from the provisions of this clause. | Company's lien on shares |
| 41. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or person (if any entitled) by transmission to the shares and default shall have been made by him in payment of the sum presently payable for 7 days after such notice. | As to enforcing lien by sale |
| 42. | The net proceeds of any such sale after payment of the cost of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Members or the person (if any) entitled by transmission to the shares so sold. | Application of proceeds of sale |
| 43. | A certificate in writing under the hands of any Director, Manager or the Secretary of the Company that the call in respect of a share was made and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such shares. | Certificate of forfeiture |
| 44. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other dispositions thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and | Title of purchaser and allottee of forfeited shares |

* Has been substituted by amendment on 14th September, 1994.

the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

45. The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Application of forfeiture Provision

TRANSFER AND TRANSMISSION OF SHARES

46. The Company shall not register a transfer of shares in, or debentures of the Company, unless, in accordance with the provisions of Section 108 of the Act, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures;

Transfer not to be registered except on production of instrument of transfer

Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is provided to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit;

Provided further that nothing in this Article shall prejudice any power of the Company to register a share holder or debenture holder any person to whom right to any shares in, or debentures of the Company has been transmitted by operation of law.

47. A transfer of shares or other interest in the Company of a deceased member thereof made by legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Transfer by Legal Representative

48. (a) An application for the registration of a transfer of any share or shares may be made either by the transferor or by the transferee.

Application for transfer

(b) Where the application is made by the transferor and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.

(c) For the purpose of sub-Article (b), notice to the transferee shall not be deemed to have been duly given unless it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

49. Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.

Company's power to refuse transfer

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| 50. | The Board may, in its absolute discretion refuse application for the sub-division of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division is required to be made to comply with a statutory provision or an order of a competent Court of Law. | Company's power to refuse Sub-division |
| 51. | The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 108 of the Act. | Form of transfer |
| 52. | The transferor shall be deemed to remain the holder of any shares until the name of transferee is entered into the Register of Members in respect thereof. | Transferor liable until the transferee entered on Register |
| 53. | <p><i>*(a)</i> Notwithstanding anything contained in Article 46, 47 and 48 and subject to the provisions of Section 111 A of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules and Regulations made thereunder and other applicable laws, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of the shares upon which the Company has a lien on whilst any moneys in respect of shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of any 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 account whatsoever.</p> <p><i>(b)</i> Nothing in Section 108, 109 and 110 of the Act shall prejudice to refuse to register transfer or transmission by operation of law of the rights to, or interest of a member in any shares, debentures or other securities of the Company.</p> <p><i>(c)</i> Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions the Board of Directors of the Company may, at their absolute and uncontrolled discretion, refuse to register the transfer of any shares or other securities of the Company, being shares or securities issued by the Company, in favour of any transferee whether individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise and whether in his or its own name or in the name of any other person if the total nominal value of shares or other securities intended to be so transferred, exceeds, or together with the total nominal value of any shares or other securities already held in the Company by such individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise will exceed 1% of the paid up equity share capital of the Company or if the Board of Directors is satisfied that as a result of the proposed</p> | Directors may refuse to register transfer |

** Has been amended vide amendment on 10th September, 2001.*

transfer of any shares or securities or block of shares or securities of the Company a change in composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change would be prejudicial to the interest of the Company or to the public interest. For the purpose of this Article, the Board of Directors of the Company shall be entitled, inter-alia, to rely upon this Article, to form its own opinion as to whether such registration of transfer of any of its shares or other securities exceeding 1% of the paid up equity share capital of the Company should be refused or not.

- (d) Notwithstanding anything to the contrary, the restrictive provisions contained in the preceding sub-clause (c) shall not apply to the transfer of any shares or other securities made to and representing the own investment of any of the following:
- i) Public Financial Institutions within the meaning of Section 4A of the Act;
 - ii) Public Sector Banks;
 - iii) Multilateral Agencies, Foreign Banks and Lending Institutions;
 - iv) Public Sector Mutual Funds being Mutual Funds sponsored, promoted or managed by a Public Financial Institution or a Public Sector Bank.

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| *54. | If the Company refuses to register the transfer of any shares it shall within 1 month from the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal. | Notice of the refusal to transferee and transferor |
| 55. | No transfer shall be made to a person who is a minor or of unsound mind. However subject to the provisions of the Act, the Directors may, at their absolute discretion, approve a minor becoming a Member of the Company on such terms as the Directors may stipulate. | No transfer to minor etc. |
| 56. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company after such period as they may determine. | Custody of transfer instrument |
| 57. | The Directors shall have power, on giving 7 days' notice by advertisement as required by Section 154 of the Act, to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may deem fit. | Closure of transfer books |
| 58. | The executors or administrators of a deceased Member or a holder of a Succession Certificate or other legal representation in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the | Title to shares of deceased holders |

* Has been substituted by amendment on 14th September, 1994.

Company will be bound to recognise as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders unless such executors or administrators shall have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be from a duly constituted Court in India.

Provided that, in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate or other legal representation and under the next Article, register the name of any person who claims to be absolutely entitled to the share standing in the name of deceased Member as a Member.

59. Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means, other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a member in respect of such shares or may, subject to the regulations as to transfer in these presents contained, transfer, such shares to some other persons. This Article is in these presents referred to as "the Transmission Clause".
60. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.
61. Every Transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- *62. No fee shall be charged for issue of new share/debenture certificates in replacement of those which are old, decrepit, worn out or where the pages on reverse for recording transfers have been fully utilized. Share/debenture certificates shall be issued in marketable lots and where share/debenture certificates are issued for sub-division/consolidation into marketable lots shall be done free of charge. No fee shall be charged for transfer of shares/debentures or for effecting transmission or for registering any letters of probate, Letters of administration and, similar other documents.
63. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer
- Registration of person entitled to shares otherwise than by transfer
(Transmission Clause)
- Refusal to register nominee
- Board may require evidence of transmission
- Fee on transfer or transmission
- The Company not liable for disregard of a notice prohibiting registration of transfer

** Has been substituted by amendment on 14th September, 1994.*

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

64. The provisions of these Articles shall mutatis mutandis; apply to the transfer of or the transmission by law of the right to Debentures, Bonds and other securities of the Company.

Transfer of Debentures

- *64A (1) For the purpose of this Article:

Dematerialisation of Securities

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository

'SEBI' means the Securities & Exchange Board of India; 'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (4) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act

* Has been inserted by amendment on 30th September, 1998.

shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. 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.
- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be Register and Index of Members and Security holders for the purposes of these Articles.

CONVERSION OF SHARES INTO STOCK

65. The Directors, with the sanction of a resolution of the Company in General Meeting may convert any paid up shares into stock and may convert any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's Capital

Conversion of shares into stock and reconversion

may be transferred or as near thereto as circumstances will admit.

66. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted, but so that none of such privileges or advantages, except the participation in profits of the Company or in assets of the Company on a winding up, shall be conferred by any such shares aliquot part of stock as would not it existing in shares, have conferred such privileges or advantages. Such conversion shall not affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances shall admit, apply to stock as well as to shares.
- Right of stock holders

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

67. The company may, from time to time, in General Meeting increase its share capital by the creation of new shares of such amount as it thinks expedient.
- Increase of capital
68. The new shares (except such of them as shall be unclassified shares subject to the provision of Article 10) shall, subject to the provision of the Act and these presents, be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified rights to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.
- On what conditions new shares may be issued
69. The new shares (resulting from and increase of capital as aforesaid) may, subject to the provisions of the Act and these presents, be issued or disposed of by the Company in General Meeting or by the Directors under their powers in accordance with the provisions of Articles 8, 9, 10, 11 and the following provisions:
- Further issue of capital
- (A) (i) Such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, the capital paid up on those shares at that date;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;
- (iii) The offer aforesaid shall be deemed to include a right

exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other persons and the notice referred to in sub clause (ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them off in such manner as they think most beneficial to the Company.

(B) Nothing in clause (ii) of Sub-Article (A) shall be deemed;

(i) to extend the time within which the offer should be accepted; or

(ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

70. In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 8 of the Company in General Meeting may in accordance with the provisions of Section 81 of the Act may determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such person (whether Members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine. Shares under control of General Meeting
71. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise. Same as original capital
72. On the issue of redeemable preference shares under the provisions of Article 10 and 68 the following provisions shall take effect: Provisions in case of redeemable preference shares
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid up;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's shares premium account, before the shares are redeemed;

- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or by these presents apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;
- (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preference Shares under these presents shall be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

73. The company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account if any) in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as necessary alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

Reduction of Capital

74. The Company may in General Meeting by Ordinary Resolution alter the conditions of its Memorandum as under:

Division and Sub-division

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.
- (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.

MODIFICATION OF CLASS RIGHTS

75. (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

Power to modify rights of different classes of shareholders and rights of dissentient shareholders

(b) This Article is not to derogate from any power the

Company would have had if this Article were omitted and the right of the dissentient share holders being holder of not less in the aggregate than 10 (ten) percent of the issued shares of that class to apply to the Court to have the variations or modifications cancelled as provided in Section 107 of the Act.

JOINT HOLDERS OF SHARES

76. Where two or more persons are registered as the holders of any share the person first named in the Register shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles. Joint holders of shares
- *(a) The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share.
 - (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
 - (c) On the death of any such joint holders the survivor or survivors shall be only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing here in contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.
 - (e) Only person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 193) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
 - (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares, Several executors or

* Has been substituted by amendment on 14th September, 1994.

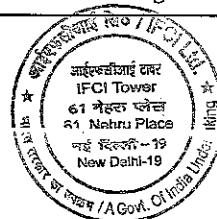
administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

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| 77. | Subject to the provisions of Sections 58A, 292 and 293 of the Act and regulations made thereunder, the Board of Directors may, from time to time, by a resolution passed at a Meeting of the Board, accept deposits, or borrow moneys from Members, either in advance of calls or otherwise, or accept deposits from public and may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. | Conditions on which money may be borrowed |
| 78. | Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures etc. to be subject to control of Directors |
| 79. | Debentures, Debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may be assigned free from equities |
| \$79A. | Notwithstanding anything contained in Articles 77 to 79, the Board of Directors shall have power for consolidation and reissuance, switches and conversion of debt securities issued at any time by the Company, including conformity with norms for International Securities Identification Number, as may be specified by regulations/guidelines issued by the Securities and Exchange Board of India, from time to time. | Consolidation & Re-issuance of Debt Securities |
| *80. | Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing allotment of shares, attending General Meetings of the Company, appointment of Directors and otherwise.

Provided that Debentures/Bonds, Debenture Stock, Bonds or other securities with the right to conversion into or allotment of shares, or the option or right to call for allotment of shares, shall not be issued except with the consent of the Company in General Meeting. | Issue at discount etc. or with special privilege |
| 81. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be. | Mortgage of uncalled capital |
| 82. | If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the | Indemnity may be given |

*Has been substituted by amendment on 14th September, 1994.
\$ Has been inserted vide amendment on 30th October, 2017.



whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

83. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and Copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

Register of Charges may be kept

MEETINGS

84. (a) (i) The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "Annual General Meeting" at the intervals and in accordance with the provisions specified below:
- * (ii) The first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company. The Annual General Meeting of the Company, subsequent to the First Annual General Meeting shall be held by the Company within six months after the expiry of the financial year in which the First Annual General Meeting was held: and thereafter an Annual General Meeting shall be held in each year by the company within six months after the expiry of each financial year or such extended period as may be allowed by the Registrar of Companies pursuant to the provisions of Section 166 read with Section 210 of the Companies Act, 1956.
- (iii) Not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next;
- (b) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the Union Territory of Delhi and the notice calling the meeting shall specify it as the Annual General Meeting.
85. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
86. (a) The Board of Directors may, whenever they think fit, and shall on the requisition of such number of Members of the Company as is hereinafter specified, forthwith proceed to call an Extra-Ordinary General Meeting of the Company and in case of such requisition the following provisions shall apply;

Annual General Meeting

Extra-Ordinary General Meeting

Calling of Extra-Ordinary General Meeting

* Has been amended vide amendment on 10th September, 2001.

- (b) The requisition shall set out the matters for the consideration, of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
- (c) The requisition may consist of several documents in like form, each signed by one or more requisitionists;
- (d) The number of Members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regard to that matter;
- (e) Where two or more distinct matters are specified in the requisition, the provisions of Sub-Article (d) shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Sub-Article is fulfilled;
- (f) If the Board does not, within 21 days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than 45 days from the date of the deposit of the requisition, the meeting may be called by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Sub-Article (d) whichever is less. However, for the purpose of this Sub-Article the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by the Act;
- (g) A meeting called under Sub-Article (f) by the requisitionist or any of them:
 - (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but
 - (ii) shall not be held after the expiry of 3 months from the date of the deposit of the requisition; Provided that nothing contained in this Sub-Clause (ii) shall be deemed to prevent a meeting duly commenced before the expiry of the period of 3 months aforesaid, from adjourning to some day after the expiry of that period;
- (h) Where two or more persons hold any share or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them;
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be

reimbursed to the requisitionists by the Company; and any sum so reimbursed shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

87. (a) A General Meeting of the Company may be called by giving not less than 21 days notice in writing; Notice of Meeting
- (b) A General Meeting may be called after giving shorter notice than that specified in Sub-Article (a) if consent is accorded thereto:
- (i) in the case of an Annual General Meeting by all the Members entitled to vote thereat, and
 - (ii) in the case of any other meeting by Members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purpose of this Sub-Article in respect of the former resolution or resolutions and not in respect of the later.

88. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat; Contents and manner of service of notice and persons on whom it is to be served
- (b) Notice of every meeting of the Company shall be given:
- (i) to every Member of the Company, in any manner authorised by Section 53 of the Act;
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees 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 supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- (c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
89. (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: Business at the Annual General Meeting
- (i) the consideration of Accounts, Balance-Sheet and reports of the Board of Directors and Auditors;

- (ii) the declaration of a dividend;
 - (iii) the appointment of Directors in the place of those retiring and
 - (iv) the appointment of, and the fixing of remuneration of the Auditors; and
- (b) in the case of any other meeting all business shall be deemed special;
- (c) where any items of business to be transacted at the meeting are deemed to be special as aforesaid, they shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, if any.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other Company, the extent of share holding interest in that other Company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such share holding interest is not less than twenty percent of the paid up capital of that other Company.

- (d) where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

90. (1) A resolution shall be an Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person or, where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

Ordinary and Special Resolution

- (2) A resolution shall be Special Resolution when:
- (a) the intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution;
 - (b) the notice required under the Act has been duly given of the General Meeting; and
 - (c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be), by Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, are not less than 3 times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

91. (1) Where, by any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than 14 days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the Resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.

**Resolutions requiring
Special Notice**

PROCEEDINGS AT GENERAL MEETING

92. Five Members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.
93. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
94. The Chairman of the Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their numbers to act as Chairman of the meeting and, in default of their doing so, the Members present shall choose one of the Directors to take the chair, and if no Directors present be willing to take the chair, the Members present shall choose one of their numbers to be the Chairman to the Meeting.
95. If, within half an hour after the time appointed for the holding of a General Meeting, a quorum be not present, the meeting if convened on the requisition of shareholders shall be dissolved and, in any other case, shall stand adjourned the same day in the next week, at the same time and place or to such other day and at such other time, and place as the Directors may determine. If at such adjourned meeting also, a quorum be not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.
96. The Chairman, with the consent of the meeting, may adjourn any meeting from the time to time and from place to place; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than 30 days.

**Quorum at General
Meeting**

**Business confined to election of
Chairman whilst Chair vacant**

**Chairman of General
Meeting**

**Proceedings when
quorum not present**

Adjourned Meeting

97. At any General Meeting a Resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
98. (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Members or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up, whichever is less.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
99. (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment.
- (b) A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.
100. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
101. (a) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him;
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;
- (c) Of the two scrutineers appointed under this Article, one shall always be a Member (not being an officer or employee of the Company) present at the meeting provided that such a member is available and willing to be appointed.
102. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- What is to be evidence of the passing of resolution where poll not demanded
- Demand for poll
- Time of taking poll
- Rights of member to use his votes differently
- Scrutineers at poll
- Manner of taking poll and result thereof

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| 103. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member. | Motion how decided in case of equality of votes |
| 104. | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business |
| 105. | The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officers made at any of the Meeting shall be included in the minutes of the Meetings. Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of the death or inability of that Chairman, by a Director duly authorized by the Board for the purpose, shall be evidence of the proceedings. | Minutes of General Meeting |
| 106. | The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Members without charge, between 11 a.m. and 1 p.m. on all working days. | Inspection of Minute Book |
| 107. | Any Member shall be entitled to be furnished within 7 days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charge as may be prescribed by the Act. | Copies of Minutes |

VOTES OF MEMBERS

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| 108. | (1) Upon a show of hands, every Member entitled to vote and present in person or by attorney or proxy shall have one vote. | Votes |
| | (2) Upon a poll, every Member, who being an individual is present in person or by attorney or by proxy or being a Corporation/Institution/Organisation/Societies is present by a representative or proxy, shall have a voting right in proportion to his share of the paid up equity capital of the Company. | |

Provided that in the event of the Company issuing Preference shares, the holders of such Preference Shares shall have no right to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the Meeting or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares;

For the purpose of this Article:

- (a) Any resolution for winding-up of the Company or for the

repayment or reduction of its share capital shall be deemed directly to affect the rights attached to Preference Shares.

(b) Dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not:

(i) On the last day specified for the payment of such dividend for such period, in the Articles or other instrument executed by the Company in that behalf;

OR

(ii) In case no day is so specified, on the day immediately following such period.

109. Any Member, who is a Corporation/Institution/Company/Organisation/Society, present by a representative duly authorized by a resolution of the Directors or other governing body of such Corporation in accordance with the provisions of Section 187 of the Act, may vote on a show of hands as if it was a member of the Company. The production at the Meeting of a copy of such resolution duly signed by one Director of such Corporation or by Members of its governing body and certified by him as being a true copy of the Resolution shall, on production at the Meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. **Voting by Corporation**
110. Subject to the provisions of the Act, no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other Member or be reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such Member for more than one month. **No member to vote unless calls are paid up**
111. Any person entitled under the Transmission Clause (Article 59 hereof) to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that atleast 48 hours before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes may be given by legal heir in case of Transmission**
112. (a) Any Member of the Company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. **Qualification of proxy**
- (b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.
113. Votes may be given either personally or by attorney or by proxy or in case of a Corporation / Institution / Company / Organisation / Society also by a representative duly authorised as aforesaid. **Votes may be given by proxy or attorney**

114. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a Company or Corporation under its common seal or under the hand of a person duly authorized by such Company or Corporation in that behalf, or under the hand of its attorney who may be the appointer. Execution of instrument of proxy
115. No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office atleast 48 hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a Power of Attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Member or the Attorney at least 7 days before the date of a Meeting require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 days notice in writing of the intention so to inspect is given to the Company. Deposit of instrument of appointment and inspection
116. If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. Custody of the instrument
117. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing or if such appointer is a Corporation, under its Common Seal or the hand of an Officer or an attorney duly authorized by it and shall as nearly as circumstances will admit be in the form specified in Schedule IX of the Act. Instrument appointing proxy
118. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney Validity of votes given by proxy notwithstanding death of Members, etc.

under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

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| 119. | No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. | Time for objections to vote |
| 120. | 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 of any meeting to be the judge of validity of any vote |
| 121. | Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class. | Equal rights of Members |

DIRECTORS

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| 122. | The number of Directors shall not be less than 3 or more than 15 excluding the Government Directors and Debenture Director, if any. | Number of Directors |
| 123. | The persons hereinafter named shall be the first Directors of the Company.

1. SHRI PUTHUCODE SUBRAMANIA GOPALAKRISHNAN
2. DR. PANGAL JAYENDRA NAYAK
3. SHRI SERAJUL HAQ KHAN
4. SHRI BHOGILAL DALSUKHBHAI SHAH
5. SHRI RASHID JILANI
6. SHRI SHAMRAO SAKHARAM KADAM
7. SHRI SAKTI PADA BANERJEE
8. SHRI HARISH CHANDRA SHARMA | First Directors |
| 124. | (i) So long as any amount remain outstanding against loans, guarantee or any other facility, directly or indirectly provided by the Government of India, the Government may appoint a Director or Directors not more than two, on the Board of Directors of the Company (here-in-after referred to as Government Director) and such Director shall be at the pleasure of the Government of India and shall not be counted for the purpose of total number of retirement of Directors and shall not be removed or otherwise by the Board. Subject to the above, the Government Director shall have the same rights and privileges and be subject to same obligations as any other Director of the Company.

*(ii) Subject to the provision of the Act, as long as Government of India continue to hold not less than 51% of the paid up equity share capital of the Company, Government of India | Government Director

Nomination of Directors |

** Has been inserted by amendment on 13th November, 2013.*

shall be entitled to nominate up to one-third of the total number of existing Directors of the Company (excluding Government Director(s) under Sub-Article (i) of Article 124) and shall be entitled to remove any or all of the Directors so nominated by it from their office and to nominate any other person(s) thereto from time to time.

- ** (iii)** Any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid but he shall be counted in determining the number of retiring directors.
125. (a) Subject to Section 313 of the Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than 3 months from the State / Union Territory in which meetings of the Board are ordinarily held;
- (b) An Alternate Director appointed under Sub-Article(a) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State/Union Territory in which meetings of the Board are ordinarily held;
- (c) If the term of office of the original Director is determined before he so returns to the State/Union Territory aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.
126. No Director shall be required to hold any share or qualification shares of the Company.
127. The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Central Government. No Director, who is a Government servant, shall be entitled to receive any remuneration under this Article or under any other provisions of these presents except as authorized by the Government.
128. Subject to the Provisions of Article 127, in the case of a Government servant, the Directors may allow and pay to any Director, who is not a bonafide resident of the place where a
- Debenture Director
- Alternate Director
- Qualification of Director
- Remuneration of Director
- Directors not bonafide residents of the place where a meeting is held, may receive extra compensation

**** The existing Sub-Article (ii) of Article 124 has been re-numbered as Sub-Article (iii) of Article 124 by amendment on 13th November, 2013.**

meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for traveling, hotel and other expenses in addition to his remuneration as above, specified, and the Directors may from time to time, fix the remuneration to be paid to any member or members of their body, or a committee appointed by the Directors in terms of these presents and may pay the same.

129. Subject to the provisions of Article 127, in the case of a Government servant, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided. Special remuneration to Director going out
130. The Directors shall have power at any time and from time to time to appoint, subject to the provisions of these presents, any person as a Director either to fill a casual vacancy or as an additional Director to the Board but so that the total number shall not any time exceed the maximum number fixed as above; but any Director so appointed as an additional Director shall hold office only upto the Date of next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed, would have held office if it had not been vacated. Director may fill up vacancy; duration of office of Directors appointed to vacancy
131. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and if they so act notwithstanding the absence of a necessary quorum under the provisions of Article 148. Director may act notwithstanding vacancy
132. (1) Subject to the provision of Section 283(2) of the Act, the office of a Director shall become vacant if; Directors vacating office
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (b) he applied to be adjudicated an insolvent; or
 - (c) he is adjudged an insolvent; or
 - (d) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - (e) he fails to pay any calls in respect of shares held by him alone or jointly with others within 6 months from the last date fixed for the payment for such calls made

unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

- (f) he absents himself from 3 consecutive meeting of the Directors or from all meetings of the Directors for continuous period of 3 months whichever is the longer without leave of absence from the Board of Directors; or
 - (g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
 - (h) he acts in contravention of Section 299 of the Act; or
 - (i) he becomes disqualified by an order of the Court; or
 - (j) he is removed in pursuance of Section 284 of the Act by an Ordinary Resolution of the Company before the expiry of his period of Office; or
 - (k) he resigns office by notice in writing addressed to the Company or to the Directors; or
 - (l) he, his relative or partner or any firm in which he or his relative is a partner or any private company of which he is a Director or Member, holds any office of profit under the Company or any subsidiary hereof in contravention of Section 314 of the Act; or
 - (m) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
- (2) Notwithstanding anything in clauses (c), (d) and (i) of Sub-Article (1), the disqualification referred to in those clauses shall not take effect;
- (a) For 30 days from the date of adjudication or sentence or order;
 - (b) Where any appeal or petition is preferred within the 30 days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of 7 days from the date on which such appeal or petition is disposed of; OR
 - (c) Where within the 7 days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

133. (a) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or

Disclosure of interest by Director

arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

- (b) (i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under Sub-Article(a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested;
 - (ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
 - (c) (i) For the purpose of Sub-Articles(a) and (b), a general notice given to the Board by a Director to the effect that he is a Director or a Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;
 - (ii) No such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire;
 - (iii) No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
 - (d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangement with the Company.
 - (e) Nothing in this article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than 2 (two) per cent of the paid up share capital in the other Company.
134. (1) No Director of the Company shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into, by or on
- Interested Director not to participate or vote in Board's Proceedings

behalf of the Company, if he is, in any way, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

- (2) This Article shall not apply to:
- (a) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
 - (b) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is subsidiary of a public company, in which the interest of the Director aforesaid consists solely:
 - (i) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
 - (ii) in his being a member holding not more than two percent of the paid up share capital of such other Company.

135. A Director of this Company may be, or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, Member or otherwise and, subject to the provisions of the Act and these presents, no such Director shall be accountable for any benefits received as Director or member of such Company.

Directors may be Directors of companies promoted by the Company

ROTATION OF DIRECTORS

136. At every Annual General Meeting of the Company other than the first Annual General Meeting one third of such of the Directors, for the time being, as are liable to retire by rotation, or, if their number, if not 3 or a multiple of 3, then the number nearest to one-third shall retire from office.
137. The Directors to retire by rotation at every Annual General Meeting shall be those (other than the Government Directors and Debenture Director), who have been longest in office since their last appointment, but as between persons, who became Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.
138. A retiring Director shall be eligible for re-election.
139. The Company, at the Annual General Meeting, at which a Director retires in manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.
140. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the

Directors to retire annually how determined

Which Directors to retire

Retiring Directors eligible for re-election

Company to fill up vacancy

Retiring Directors to remain in office till successors appointed

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, till the next succeeding day which is not 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 willingness 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) the provision to Sub-Article(2) or Sub-Article(3) of Article 141 is applicable to the case.

141. (1) At every Annual General Meeting of the Company, a motion shall not be made for appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of Sub-Article(1) of this Article shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
- (3) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Appointment of Directors to be voted on individually

142. (1) No person, not being a retiring Director, shall be eligible for election to the Office of Directors at any General Meeting, unless he or some other Member intending to propose him has, at least 14 clear days before the meeting left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member, to propose him as a candidate for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person, or as the case may be to such Member, if the person succeeds in getting elected as a Director.
- (2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a

Right of persons other than retiring Directors to stand for Directorship

Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

143. (a) The Company may by Ordinary Resolution remove a Director (not being a Government Director) before the expiry of his period of office.
- (b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length and request their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:
- (i) in the notice of the resolution given to Members of the Company, state the fact of the representations having been made, and
 - (ii) send a copy of the representations to every Member of the Company, to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or of any other person, who claims to be aggrieved, the court is satisfied that the right conferred by this Sub-Article are being abused to secure needless publicity for defamatory matter.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in

Removal of Directors

General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided special notice of the intended appointment has been given under Sub-Article (b) of this Article. A Director so appointed shall hold office until the date upto which his predecessor would have held office, had he not been removed as aforesaid.

- (f) If the vacancy is not filled under Sub-Article (e) of this Article, it may be filled as a casual Vacancy in accordance with the provisions so far as they may be applicable of Article 129 and all the provisions of that Article shall apply accordingly; provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

PROCEEDINGS OF DIRECTORS

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| 144. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided however that a meeting of the Board of Directors shall be held at least once in every 3 calendar months; and at least 4 such meetings shall be held in every calendar year. | Meetings of Directors |
| 145. The Chairman may at any time and the Manager or such other Officer of the Company as may be authorised by the Directors shall upon the request of a Director convene a meeting of the Directors. | When meeting to be convened |
| 146. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. | Notice of meetings |
| 147. The Directors may elect a Chairman, who may be either Whole-Time (Executive) or Non-Executive part-time Chairman and determine the period for which he is to hold office, provided that in the case of Executive Chairman, he may be appointed to function both as a Chairman and Managing Director. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same, then and in that case the Director shall choose one of the Directors then present to preside at the meeting. | Chairman of Board of Directors |
| 148. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second casting vote. | Question at Board Meeting how decided |
| 149. The quorum for a meeting of Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; provided that where at any meeting, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that | Quorum and its competence to exercise powers |

is to say, the number of the Directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such time, and provided further that the aforesaid provision shall not be applicable when any contract or arrangement is entered into by or on behalf of the Company with a Director or with any firm of which a Director is a Member or with any private company of which a Director is a Director or Member for:

- (a) the underwriting or subscription of shares or debentures of the Company; or
- (b) the purchase or sale of shares or debentures of any other company; or
- (c) a loan by the Company.

For the purpose of this Article:

- (i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;
- (ii) "interested Director" means any Directors whose presence cannot by reason of Article 133 or any other provisions in the Act count for the purpose of forming a quorum at a Meeting of the Board, at the time of the discussion or vote on any matter.

- 150. (a) If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday at the same time and place.
- (b) The provisions of Article 144 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.

Procedure where meeting adjourned for want of quorum

- 151. The Director may, subject to the provisions of the Act, delegate any of their powers to Committee consisting of such member or members of their body as they deem 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.

Directors may appoint Committee

- 152. The meeting and proceedings of any such Committee shall be governed by the provisions of these presents 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.

Meeting of Committees how to be governed

153. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of anyone or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect of disqualification or had terminated by virtue of any provision contained in the Act or these present; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. Acts of Board or Committees valid notwithstanding defect of appointment
154. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or Members, at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. Resolutions by circular
155. The Company shall cause minutes of Meeting of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose. The minutes shall contain: Minutes of proceedings of Directors and Committees
- (a) a fair and correct summary of the proceedings at the meeting;
 - (b) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
 - (c) all orders made by the Board and Committee of the Board and all appointments of Officers and Committees of Directors;
 - (d) all resolutions and proceedings of Meetings of the Board and the Committees of the Board and
 - (e) in the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
156. Any minutes of any meeting of the Board or of any Committee of the Board, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding meeting shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place. By whom Minutes to be signed and the effect of such Minutes
157. The Directors shall comply with the provision of Sections 159, 271, 282, 295, 297, 299, 303, 305, 307 and 308 of the Act. Provisions of the Act to be complied with

POWERS OF DIRECTORS

158. Subject to the provisions of the Act and these presents, the business of the Company shall be managed by Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with the Memorandum of Association and these presents from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- General powers of Company vested in Directors
159. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its Meetings:
- Certain powers to be exercised by Board Meeting only
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) the power to issue debentures;
 - (c) the power to borrow moneys otherwise than by debentures;
 - (d) the power to invest the funds of the Company; and
 - (e) the power to make loans;
- Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Whole Time Director or any other Officer of, or, in the case of a Branch office of the Company, the principal officer of the Branch office of the Company, the powers specified in Clause (c), (d) and (e) to the extent specified in Section 292 of the Act.
160. The Board shall, not except with the consent of the Company in General Meeting:
- Consent of Company necessary for exercise of certain powers
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking;
 - (b) remit, or give time for the re-payment of any debt due by a Director;
 - (c) invest, otherwise than in trust securities, the sale proceeds resulting from the acquisition, without the consent of the Company, of any such undertaking as is referred to in Clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Rs. 50,000/- (Rupees Fifty Thousand) or 5 (five) percent of its average net profits as determined in accordance with the Act during the financial years immediately preceding, whichever is greater.

161. Without prejudice to the general powers conferred by Article 159 and other powers conferred by these presents but, subject however to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers;

Specific powers given to Directors

- (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) to have an Official Seal for use abroad;
- (3) to keep Foreign Register in accordance with the provisions of the Act;
- (4) to purchase or otherwise acquire for the Company any 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;
- (5) at their discretion, to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (6) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- (7) to open accounts with any bank or bankers or with any company, firm or individual and to pay money into and

To pay preliminary expenses

To pay for properties

To insure properties

To open bank accounts

- draw money from any such account from time to time as the Directors may think fit;
- (8) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit; To secure contracts
 - (9) to attach to any share to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit; To attach conditions
 - (10) to accept from any Member on such terms and conditions as shall be agreed to surrender of his shares or stocks or any part thereof; To accept surrender of shares etc.
 - (11) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees; To appoint Trustees
 - (12) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company; To institute and defend legal proceedings
 - (13) to refer any claim or demand by or against the Company to arbitration and observe and perform the awards; To refer to arbitration
 - (14) to act on behalf of the Company in all matters relating to bankrupts and insolvents; To act in matters of bankruptcy
 - (15) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claim and demands of the company; To give receipts
 - (16) to determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents; To authorise enquiry of bills etc.
 - (17) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they think fit and from time to time to vary or realise such investments; To invest moneys
 - (18) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such To give security by way of indemnity

mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

- (19) to give to any Director, Officer or other person employed by the Company and interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company; provided that the shares of the general profits of the Company payable to the Directors or to the Officers of the Company shall not exceed in the aggregate a sum equivalent to 3 (three) percent of the net profits of the Company as determined in accordance with the provisions of Sections 349 and 350 of the Act; Provided, further that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company;
- To give interest by way of commission
- (20) to provide for the welfare of employees or ex-employees of the Company and the wives, and families or the dependents or connections of such persons, by building or contributing to the building or houses or dwelling or by grants of money, pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction, education and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit;
- To provide for welfare of employees etc.
- (21) to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund;
- To subscribe for Charitable Fund etc.
- (22) they before recommending any dividend, set aside, out of the profits of the Company, such sums as the Directors may think proper for depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay Redeemable Preference Shares or Debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time 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
- To establish Reserve Fund

Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests 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 the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one Fund to another as the Directors may think fit, and may 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 or Debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding 5 (five) percent per annum;

- (23) to appoint and at their discretion, remove or suspend such committee or committees of experts, technicians, or advisers or such Managers, Officers, Clerks, employees and agents for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries and 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 to 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 and the provisions contained in Sub-Articles (26) and (27) following shall be without prejudice to the general powers conferred by this Sub-Article;
- To appoint officers etc.
- (24) to comply with the requirements of any local law, which in their opinion, it shall in the interest of the Company be necessary or expedient to comply with;
- To ensure compliance of local laws
- (25) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and at any time, but subject to the provisions of Section 292 of the Act and Article 151 to delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and Directors may at any time remove any person so appointed, and may annul or vary any such delegations. Any such delegates may be
- To establish Local Boards

authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

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| (26) | at any time and from time to time but subject to the provisions of Section 292 of the Act and Article 151, by Power of Attorney to appoint any persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit; | To appoint Attorneys |
| (27) | subject to the provisions of the Act and these Articles to delegate the powers, authorities, and discretions vested in the Directors to any persons, firm, company or fluctuating body or persons as aforesaid; | Delegations of Powers |
| (28) | to authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him; | Sub-delegations of Powers by Delegates |
| (29) | to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company; | To enter into contracts |

MANAGING DIRECTOR

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| *162. (a) | Subject to the provisions of the Act and Article 124 of the Articles of Association of the Company, the Directors may, from time to time, appoint or reappoint one or more of their body to be the Managing Director or Directors or the Whole Time Director or Directors of the Company in consultation with the Central Government for such terms not exceeding five years and subject to such remuneration, terms and conditions as they may deem fit. | Managing Director |
| (b) | subject to the provisions of the Act, the Directors may, from time to time, entrust to and confer upon the Managing Director or the Whole Time Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers of such time and to be exercised for such objects and purposes and upon such terms and conditions, and | |

** Has been inserted by amendment on 13th November, 2013.*

with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

- (c) subject to the provisions of the Act, Managing Director/ Whole Time Directors shall not, while he/they continue(s) to hold that office, be subject to retirement by rotation under Article 136. If he/they cease(s) to hold office of a Director for any cause whatsoever they shall ipso facto and immediately cease to be the Managing/Whole Time Director.

*Provided that Managing/Whole Time Director(s) who has/have been appointed Director(s) by virtue of his/their appointment as such Managing/Whole Time Directors(s) on the terms agreed upon between the Company and such Managing/Whole Time Director(s) shall cease to be Director(s) of the Company on his/their ceasing to hold office as such Managing/Whole Time Director(s) for any cause whatsoever.

THE SEAL

163. The 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, and the Directors shall provide for the safe custody of the seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors and in the presence of one Director, at least, who shall sign every instrument to which the seal is affixed; Provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules, 1960 in force from time to time. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other Officer authorised in that behalf by the Board and need not be under its Seal. The Seal, its custody and use
164. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors. Seal abroad

DIVIDENDS

165. The profits of the Company, subject to any special rights relating thereto, created or authorised to be created by the Memorandum or these presents and subject to the provisions of the Act and these presents, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Division of profits
166. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits. Capital paid up in advance at interest not to earn dividend

* Has been added by amendment on 29th September, 1995.

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| 167. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. | Dividends in proportion to amount paid up |
| 168. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interest in the profit and may fix the time for payment. | The Company in General Meeting may declare a dividend |
| 169. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 206 of the Act, and no dividend shall carry interest as against the Company. The declaration by the Directors as to the amount of the net profits of the Company in any year shall be conclusive. | No large dividend than recommended by Directors, etc. |
| 170. The Directors may, from time to time, pay to the Members such interim dividends as, in their judgement, the position of the Company justifies. | Interim dividend |
| 171. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 59 hereof, entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends until completion of transfer under Article 59 |
| 172. Subject to the provisions of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. | No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout |
| 173. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Transfer of shares must be registered |
| *174. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or in case of joint holders, to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Provided that the company can also pay the dividend by crediting it directly to the Bank accounts of the Shareholders through Electronic Fund Transfer System of the Banks or any other mode which in the opinion of the Board of Directors is appropriate for the Shareholders. | Dividends how remitted |
| 175. (a) If the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 days from the | Unclaimed dividends |

* The provision has been added by amendment on 10th September, 2001.

date of expiry of the said period of 30 days, open a special account in that behalf in any Scheduled Bank called "the unpaid dividend account of IFCI Limited" and the deposit amount of such unpaid or unclaimed dividend in the said account.

- * (b) Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for the period of seven years from the date of such transfer shall be transferred by the company to the Investor Education and Protection Fund or any other fund specified and established by the Central Government for the purpose.
176. Any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the call. Dividends and call together
177. No dividend shall be payable except in cash: Provided that nothing in the Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount, for the time being unpaid on any shares held by the Members of the Company. Special provision in reference to dividend

CAPITALISATION

178. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits [including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company] standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premia received on the issue of shares and standing to the credit of the share premium account be capitalised: Capitalisation
- (1) by the issue and distribution as fully paid up shares debentures, debenture-stock, bonds or other obligations of the Company, or
- (2) by crediting shares of the Company which may have been issued to and are not fully paid up, with whole or any part of sum remaining unpaid thereon.

Such issue and distribution under (1) above and such payment to the credit of unpaid share capital under (2) shall be made to among and in favour of the Member of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) or payment under (2) above shall be made on the footing that such members become entitled thereto as capital.

* Clause (a) and (b) amended on 10th September, 2001.

The Directors shall give effect to any such resolution and apply such proportion of the profits or Reserve or Reserve Fund or any other fund as aforesaid and as may be required for the purpose of making payment, in full, for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (1) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (2) above: Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

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

ACCOUNTS

179. The Directors shall cause true accounts to be kept of (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods by the Company and (c) the assets, credits and liabilities of the Company and of all its commercial, financial and other affairs, transactions and engagements and of all other matters, necessary for showing the true financial state and condition of the Company, and the

Accounts

accounts shall be kept in English in such manner as the Directors may deem fit, and the books of accounts shall be kept at the Office or such other place or places in India as the Directors may think fit, and shall be open to inspection by the Directors during business hours.

180. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (Not being a Director) shall have any right to inspecting any Account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
181. Once at least in every calendar year, the Directors shall lay before the Company in Annual General Meeting a Profit & Loss Account for the period since the preceding account and a Balance Sheet containing a summary of the property and liabilities of the Company made upto a date not more than 6 months before the date of the meeting or, in case where an extension of time has been granted for holding the meeting, but not more than 6 months as aforesaid and the extension so granted, and every such Balance Sheet shall, as required by Section 217 of the Act, be accompanied by a Report (to be attached thereto) of the Directors as to the state of affairs of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividends and the amount (if any) set aside by them for the Reserve Fund, General Reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent Balance Sheet.
182. Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provisions of Section 211 of the Act, be in Form set out in Part I of Schedule VI of the Act, or as near thereto as circumstances admit, or in such other format as may be approved by the Central Government.
- Every Profit and Loss Account of the Company shall give a true and fair view of the Profit or Loss of the Company for the financial year and shall, subject to the provisions of Section 211 of the Act, comply with the requirements of Part II of Schedule VI, so far as they are applicable thereto.
- *183. The Balance Sheet and Profit and Loss Account shall be signed by atleast 2 Directors or, when only one Director is for the time being in India, by such Director and by the Manager or Secretary. The Balance Sheet and Profit and Loss account shall be approved by the Board of Directors before they are signed on behalf of the Board, in accordance with the provisions of this Article, and before they are submitted to the Auditors for their report thereon. The Auditors' Report shall be attached to the Balance Sheet and the Profit and Loss Account or there shall be
- Inspection by Members of Accounts and Books of the Company
- Statement of Account and report to be furnished to General Meeting, Balance Sheet to be served on every Member
- Form and contents of Balance Sheet and Profit & Loss Account
- Authorisation of Balance Sheet and other documents - copies thereof to be sent to members

**Has been substituted by amendment on 14th September, 1994.*

inserted at the foot of the Balance Sheet and the Profit & Loss Account a reference to the Report. A copy of such Balance sheet and Profit and Loss Account so audited, or if the Company so deems proper, salient features of such Balance Sheet and Profit & Loss Account, in such form as may be prescribed for the purpose together with a copy of the Auditors' Report, shall, atleast 21 days before the meeting at which the same are to be laid before the Members of the Company, subject to the provisions of Section 219 of the Act, be sent to every Member of the Company and every Trustee or debenture-holders of whose address the Company is aware and a copy of the same shall be deposited at the Office for inspection by the Members of the Company during a period of atleast 21 days before that meeting. Provided that every Member or every Trustee for debenture-holders or the debenture-holder of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last Balance Sheet of the Company, together with every document as required by law to be annexed or attached thereto, including the Profit and Loss Account, the Auditors' Report and the Directors' Report thereon.

184. After the Balance Sheet and Profit and Loss Account have been laid before the Company at a General Meeting, 3 copies thereof signed by the Manager or Secretary or as required by Section 220 of the Act shall be filed with the Registrar of Companies, together with the requisite Returns in accordance with the requirements of Section 159 and 161 of the Act.

Copies of Balance Sheet and Profit & Loss Account of the Company and Auditors' Report shall be filed with the Registrar of Companies

AUDIT

185. Once at least in every year, the accounts of the Company shall be balanced and audited and the correctness of the Profit & Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Accounts to be audited

186. The Company at each Annual General Meeting shall appoint an Auditor or Auditors' being Chartered Accountant or Accountants to hold office until the next Annual General Meeting and the following provisions shall be effect, that is to say:

Appointment and qualifications of Auditors

- (1) If an appointment or re-appointment of an Auditor or Auditors is not made at an Annual General Meeting, the Company shall within 7 days thereof, give notice of the fact to the Central Government, who may appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.
- (2) The Directors may fill up any casual vacancy that may occur in the Office of Auditor by the appointment of a person being a Chartered Accountant, who shall hold such office until the conclusion of the next Annual General Meeting but, while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act; provided that where such vacancy is caused by the resignation of the Auditor, the vacancy shall only be filled by the Company in General Meeting.

- (3) A body corporate, a Director, Officer or employee of the Company or a partner of or person in the employment of such Director, Officer or employee or any person indebted to the Company for any amount exceeding Rs.1000/- (Rupees One thousand) or who has given any guarantee or provided any security in connection with the indebtedness of any third person to the Company for an amount exceeding Rs.1000/- (Rupees one thousand) shall not be appointed Auditor of the Company.
- (4) If any person after being appointed Auditor becomes disqualified under Sub-Article (3), he shall be deemed to have vacated his office.
- (5) Retiring Auditors shall, subject to the provisions of Sub-Section (2) of Section 224 of the Act, be re-appointed.
- (6) No person other than a retiring Auditor shall be capable of being appointed to the office of Auditor at any Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member, to the Company, not less than 14 days before the meeting, in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall be complied with. The provisions of this Sub-Article shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

187. The remuneration of the Auditors of the Company shall be fixed by the Company in the Annual General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Directors and, where his appointment has been made by the Central Government pursuant to Sub-Article (1) of the last preceding Article 186, it may be fixed by the Central Government.

Remuneration of
Auditors

188. Every Auditor of the Company shall have a right of access, at all times, to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall make a report to the shareholders on the accounts examined by them, and on every Balance Sheet and Profit & Loss Account and every other document declared by the Act to be part of, or annexed to the Balance Sheet or Profit & Loss Account, which are laid before Company in General Meeting during their tenure of office, and the report shall state whether, in their opinion and to the best of their information and according to the explanations given to them, the said Accounts give the information required by the Act in the manner so required and give a true and fair view: (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year and (ii) in the case of the Profit & Loss Account for its financial year. The Auditors' Report shall also state (a) whether they had obtained all the information and explanations which to the best of their knowledge and belief

Auditors, their Powers
and Duties and their
Report

were necessary for the purpose of their audit; (b) whether, in their opinion, proper books of account as required by law have been kept by the Company so far as it appear from the examination of those books and proper Returns adequate for the purpose of their audit have been received from the branches not visited by them; and (c) whether the Company's Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account and Returns; where any of the matter referred to in items (i) and (ii) or (a), (b) and (c) aforesaid is answered in the negative or with a qualification, the Auditors' Report shall state the reason for the same. The Auditors' Report shall be attached to the Balance Sheet and Profit and Loss Account or set out at the foot thereof and such Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any Member of the Company.

189. All notices of and other communications relating to any General Meeting of a Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditors of the Company, and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting, which they attend, on any part of the business, which concerns them as Auditors.
- *190. Every account, when audited and approved by an Annual General Meeting, shall be conclusive.

Auditors' right to attend Meeting

Accounts when audited and approved to be conclusive

NOTICES

191. (1) A notice (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgement or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or, if he has no registered address in India, to the address if any within India supplied by him to the Company for the giving of notices to him.
- (2) Where a document (which shall for the purpose be deemed to include any summons, requisition, process, order, judgement or any other documents in relation to the winding up of the Company) or a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice; provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post, with or without acknowledgment due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document of notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and unless the contrary is proved, such service shall be deemed to have been effected in the case of a notice of a Meeting at the

Notice

* Has been substituted by amendment on 14th September, 1994.

expiration of 48 hours after the letter containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post.

192. If a member has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly given to him on the day on which the advertisement appears. Notice on Member having no registered address
193. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in pre-paid letter addressed to them by name or by the title of representative 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 person 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 person acquiring shares on death or insolvency of Member
194. Notice of every General Meeting shall be given in same manner hereinbefore addressed to (a) every member of the Company (including bearers of share warrants), (b) every person entitled to a share in consequence of the death or insolvency of Member who, but for his death or insolvency, would be entitled to receive notice of the meeting and also to (c) the Auditor or Auditors of the Company. Persons entitled to notice of General Meetings
195. Any notice to be given by the Company shall be signed by the Secretary (if any) or by such officer as the Directors may appoint. Such signature may be written, printed or lithographed. Notice by Company and Signature thereto
196. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously, to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share. Transferee etc. bound by prior notice
197. Subject to the provisions of the Act, any notice given in pursuance of these presents or document delivered or sent by post to or left at the registered address of any member or at the address given by him under Article 191 in pursuance of these presents, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his deceased, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or the joint holder thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share. Notice valid though Member deceased

WINDING UP

198. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the Member shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
199. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, with the sanction of a Special Resolution, and any other sanction required by the Act, divide amongst the contributories, in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with the like sanction, shall think fit.
- (2) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and, in particular, any class may be given preference or special rights or may be excluded altogether or in part, but, in case any division otherwise than in accordance with the legal rights of the contributories shall be determined, any contributory, which would be prejudiced thereby, shall have a right to dissent the ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within 10 days after the passing of the Special Resolution, by notice in writing, direct the Liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable, act accordingly.
200. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon

Distribution of Assets

Distribution of specie or kind

Right of Shareholders in case of sale

all the Members subject to the rights of dissent and consequential rights conferred by the said Section.

SECURITY CLAUSE

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

Secrecy Clause

INDEMNITY AND RESPONSIBILITY

202. (1) Subject to the provisions of Section 201 of the Act, every Director of the Company or Officer (whether Managing Director/Whole Time Director, Manager, Secretary or other Officer) or employee of the Company shall be indemnified by the Company against and it will be the duty of the Directors to pay, out of the funds of the Company, all bonafide costs, losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Director, Officer or employee or in any way in the discharge of his duties.
- (2) Subject as aforesaid, every Director, or Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is given to him by the Court.

Directors' and others' right to indemnity

Sl. No.	Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by Subscriber	Signature of Subscriber	Witness
1.	SHRI PUTHUCODE SUBRAMANIA GOPALAKRISHNAN (S/o Late Shri P.R. Subramania Iyer) Chairman Industrial Finance Corporation of India 16, Sansad Marg, New Delhi-110001 Occupation: Service	One	Sd/-	I witness the signatures of all the Subscribers. Sd/- M. NARAYANAN Manager, Industrial Finance Corporation of India New Delhi
2.	DR. PANGAL JAYENDRA NAYAK (S/o Late Shri P.M. Nayak) Joint Secretary Deptt. of Economic Affairs (Banking Division) Ministry of Finance Govt. of India Jeevan Deep Building, Sansad Marg New Delhi-110001 Occupation: Civil Servant	One	Sd/-	
3.	SHRI SERAJUL HAQ KHAN (S/o Late Shri Sharfuddin Khan) Managing Director Industrial Development Bank of India IDBI Tower, Cuffe Parade Bombay-400005 Occupation: Service	One	Sd/-	
4.	SHRI BHOGILAL DALSUKHBHAI SHAH (S/o Late Shri Dalsukhbhai Bechardas Shah) Chairman-cum-Managing Director The New India Assurance Co. Ltd. 87, Mahatama Gandhi Road, Fort Bombay-400001 Occupation: Service	One		
5.	SHRI RASHID JILANI (S/o Late Shri Hamid Husain Jilani) Chairman & Managing Director Punjab National Bank 7, Bikaji Cama Place New Delhi-110066 Occupation : Service	One		

Sl. No.	Name, Address, Description and Occupation of each Subscriber	No. of Equity Shares taken by Subscriber	Signature of Subscriber	Witness
6.	SHRI SHAMRAO SAKHARAM KADAM (S/o Late Shri Sakharam Kadam) Director The Maharashtra State Co-op Bank Ltd. Sir Vithaldas Thackersey Memorial Building 9, Maharashtra Chamber of Commerce Lane, Fort, Bombay-400023 Occupation : Agriculturist	One	Sd/-	I witness the signatures of all the Subscribers. Sd/- M. NARAYANAN Manager, Industrial Finance Corporation of India New Delhi
7.	SHRI SAKTI PADA BANERJEE (S/o Late Shri Sontosh Chandra Banerjee) Executive Director Industrial Finance Corporation of India 16, Sansad Marg New Delhi-110001 Occupation: Service	One	Sd/-	
8.	SHRI HARISH CHANDRA SHARMA (S/o Late Shri Ram Narain Sharma) Executive Director Industrial Finance Corporation of India 16, Sansad Marg New Delhi-110001 Occupation: Service	One	Sd/-	

31st day of March, 1993

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 14TH SEPTEMBER, 1994:

(1) ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 293 (1) (e) of the Companies Act, 1956 consent of the Company be and is hereby accorded to the contribution to the charitable and other funds, not directly related to the business of the Company or welfare of the employees, during the financial year 1993-94, upto an amount not exceeding 5% of the net profit for that financial year.”

(2) SPECIAL RESOLUTION:

“RESOLVED THAT the Articles of Association of the Company be altered in the manner as follows:

(i) The following Article shall be substituted for Article 20:

20. The certificates of title to shares shall be issued under the Seal of the Company and shall bear the signatures of two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose. The certificates of such shares shall be delivered within 2 months after the allotment or within 1 month after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the shares otherwise provide. Provided always that notwithstanding anything contained in these Articles, the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time.

(ii) The Following Article shall be substituted for Article 21:

21. Every Member shall be entitled without payment to one certificate 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 fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Notwithstanding anything contained herein above, the Board may, in its absolute discretion, refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates into denomination of less than the marketable lot except when such division or consolidation is required to be made to comply with a statutory provision or on order of a competent Court of Law.

(iii) The Following Article shall be substituted for Article 25:

25. Not less than 30 days notice of every call shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke the same.

(iv) The Following Article shall be substituted for Article 31:

31. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from

time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

(v) The following Article shall be substituted for Article 40:

40. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect to such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares (wholly or in part) to be exempt from the provisions of this clause.

(vi) The following Article shall be substituted for Article 54 :

54. If the Company refuses to register the transfer of any shares it shall within 1 month from the date on which the instrument of transfer is delivered to the Company send to the transferee and the transferor notice of the refusal.

(vii) The following Article shall be substituted for Article 62:

62. No fee shall be charged for issue of new share/debenture certificates in replacement of those which are old, decrepit, worn out or where the cages on reverse for recording transfers have been fully utilised. Share/debenture certificates shall be issued in marketable lots and where share/debenture certificates are issued for either more or less than marketable lots sub-division/consolidation into marketable lots shall be done free of charge. No fee shall be charged for transfer of shares/debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

(viii) The following Article shall be substituted for Article 76(a):

76.(a)The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share.

(ix) The following Article shall be substituted for Article 80:

80. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing allotment of shares, attending General Meetings of the Company, appointment of Directors and otherwise.

PROVIDED THAT Debentures/Bonds, Debenture Stocks, Bonds or other securities with the right to conversion into or allotment of shares, or the option or right to call for allotment of shares, shall not be issued except with the consent of the Company in General Meeting.

(x) The following Article shall be substituted for Article 183:

183. The Balance Sheet and Profit & Loss Account shall be signed by atleast 2 Directors or, when only one Director is for the time being in India, by such Director and by the Manager or Secretary. The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board, in

accordance with the provisions of this Article, and before they are submitted to the Auditors for their report thereon. The Auditors' Report shall be attached to the Balance Sheet and the Profit and Loss Account or there shall be inserted at the foot of the Balance Sheet and the Profit & Loss Account a reference to the Report. A copy of such Balance Sheet and Profit and Loss Account so audited, or if the Company so deems proper, salient features of such Balance Sheet and Profit & Loss Account, in such form as may be prescribed for the purpose together with a copy of the Auditors' Report, shall, atleast 21 days before the meeting at which the same are to be laid before the Members of the Company, subject to the provisions of Section 219 of the Act, be sent to every Member of the Company and every Trustee for debenture-holders of whose address the Company is aware and a copy of the same shall be deposited at the Office for inspection by the Members of the Company during a period of atleast 21 days before that meeting. Provided that every Member or every Trustee for debenture-holders or the debenture-holder of the Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last Balance Sheet of the Company, together with every document as required by law to be annexed or attached thereto, including the Profit and Loss Account, the Auditors' Report and the Directors' Report thereon.

(xi) The following Article shall be substituted for Article 190:

190. Every account, when audited and approved by an Annual General Meeting, shall be conclusive."

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 29TH SEPTEMBER, 1995:

(1) SPECIAL RESOLUTION:

"RESOLVED THAT the Articles of Association of the Company be and are hereby altered by adding the following at the end of Article 162(c) of the Articles of Association:

Provided that Managing/Whole Time Director(s) who has/have been appointed Director(s) by virtue of his/their appointment as such Managing/Whole Time Director(s) on the terms agreed upon between the Company and such Managing/Whole Time Director(s) shall cease to be Director(s) of the Company on his/their ceasing to hold office as such Managing/Whole Time Director(s) for any cause whatsoever."

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 18TH SEPTEMBER, 1996:

(1) SPECIAL RESOLUTION:

"RESOLVED THAT Memorandum of Association of the Company be altered by amending Clause V as follows:

The words and figures "100,00,00,000 equity shares of Rs.10/- each" be substituted by the words and figures "90,00,00,000 equity shares of Rs.10/- each and 10,00,00,000 cumulative redeemable preference shares of Rs. 10/- each."

(2) SPECIAL RESOLUTION:

"RESOLVED THAT Articles of Association of the Company be altered by amending Article 3 as follows:

The words and figures "100,00,00,000 equity shares of Rs.10/- each" be substituted by the words and figures "90,00,00,000 equity shares of Rs.10/- each and 10,00,00,000 cumulative redeemable preference shares of Rs. 10/- each."

(3) SPECIAL RESOLUTION:

"RESOLVED THAT approval be and is hereby accorded u/s 163 and other applicable provisions, if any, of the Companies Act, 1956 for keeping the Register of Members, Index of Members and the copies of Annual Returns together with copies of Certificates and Documents required to be annexed thereto at the premises of the Company's Registrar and Share Transfer Agents, M/s MCS Ltd., 212A, Srivenkatesh Bhawan, Shahpur Jat, New Delhi -110049 w.e.f. 1st October, 1996."

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 26TH SEPTEMBER, 1997:

(1) SPECIAL RESOLUTION:

"RESOLVED THAT the authorised share capital of the Company be increased from Rs.1,000,00,00,000 (Rupees One Thousand Crores) to Rs.1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) divided into 100,00,00,000 equity shares of Rs.10/- each and 50,00,00,000 cumulative redeemable preference shares of Rs.10/- each.

FURTHER RESOLVED THAT the Memorandum of Association of the Company be altered by amending Clause V as follows:

The words and figures "Rs.1,000,00,00,000 (Rupees One Thousand Crores) divided into 90,00,00,000 equity shares of Rs.10/- each and 10,00,00,000 cumulative redeemable preference shares of Rs.10/- each" be substituted by the words and figures "Rs.1,500,00,00,000 (Rupees One Thousand Five Hundred Crore) divided into 100,00,00,000 equity shares of Rs.10/- each and 50,00,00,000 cumulative redeemable preference shares of Rs.10/- each."

(2) SPECIAL RESOLUTION:

"RESOLVED THAT the Articles of Association of the Company be altered by substituting the following for Article 3 of the Articles of Association of the Company:

The authorised Share Capital of the Company is Rs.1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) divided into 100,00,00,000 equity shares of Rs.10/- each and 50,00,00,000 cumulative redeemable preference shares of Rs.10/- each."

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 30TH SEPTEMBER, 1998:

(1) ORDINARY RESOLUTION:

"RESOLVED THAT in pursuance of the provisions of Section 293(1) (d) of the Companies Act, 1956, the consent of the Corporation be and is hereby accorded to the Board of Director of the Corporation to borrow from time to time all such sums of money as they may deem necessary for the purpose of business of the Corporation notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Corporation (apart from temporary loans obtained from the Corporation's Bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Corporation and its free reserves, that is to say, reserves not so set apart for any specific purpose provided that the total amount upto which the moneys may be borrowed by the Board of Directors shall not exceed a sum of Rs.40,000 crores (Rupees Forty Thousand Crore Only) at anyone time."

(2) SPECIAL RESOLUTION:

“RESOLVED THAT the Articles of Association of the Company be altered in the following manner:

After Article 64, insert the following Article as Article 64A:

64A. (1) For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities & Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and 'Security' means such securities as may be specified by SEBI from time to time.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- (3) Every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (4) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. 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.
- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a

depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

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

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.”

RESOLUTION PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 23RD SEPTEMBER, 1999:

(1) SPECIAL RESOLUTION:

“RESOLVED THAT the authorised share capital of the Company be increased from Rs.1,500,00,00,000 (Rupees One Thousand Five Hundred Crores) to Rs.3,000,00,00,000 (Rupee Three Thousand Crores) divided into 150,00,00,000 equity shares of Rs.10/- each and 150,00,00,000 preference shares of Rs.10/- each.

FURTHER RESOLVED THAT Memorandum of Association of the Company be altered by substituting the following for Clause V of the Memorandum of Association of the Company: The authorised share capital of the Company is Rs.3,000,00,00,000 (Rupees Three Thousand crores) divided into 150,00,00,000 equity shares of Rs.10/- each and 150,00,00,000 preference shares of Rs. 10/- each, with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.”

(2) SPECIAL RESOLUTION:

“RESOLVED THAT the Articles of Association of the Company be altered by substituting the following for Article 3 of the Articles of Association of the Company:

3. The authorised Share Capital of the Company is Rs.3,000,00,00,000 (Rupees Three Thousand Crores) divided into 150,00,00,000 equity shares of Rs.10/- each and 150,00,00,000 preference shares of Rs.10/- each.”

(3) SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such approval, consent, permission and/or sanction, if any, as may be necessary and subject to such conditions and modifications as may be prescribed by any authorities in granting such approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors (hereinafter referred to as “the Board”) which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to issue/offer 100,00,00,000 preference shares of the face value of Rs.10/- each of an aggregate amount of Rs.1000 Crores (Rupees One Thousand Crores) as the Board at its sole discretion may at any time or times hereafter decide, to the Members, Bondholders, Employees, Banks, Insurance Companies, Financial Institutions,

Investment Institutions, Mutual Funds, Companies and other Bodies Corporate, Non-Resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) and to such other persons or class of persons, whether through public issue, rights issue, private placement and in one or more tranches, at such price or prices and on such terms and conditions including the number of shares to be issued, rate of dividend, terms for cumulation or otherwise of dividend, redemption period, manner of redemption, and related or incidental matters, as the Board may in its absolute discretion think fit.

FURTHER RESOLVED THAT such of these shares to be issued, as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilisation of the proceeds of issue of the preference shares and to finalise and execute all documents and writings as may be necessary, desirable or expedient."

(4) SPECIAL RESOLUTION:

"RESOLVED THAT subject to the approval of the Central Government under Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be changed from "The Industrial Finance Corporation of India Limited" to "IFCI Limited" and accordingly the name "The Industrial Finance Corporation of India Limited" wherever it appears in the Memorandum and Articles of Association and in all other records of the Company be substituted by the name "IFCI Limited".

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 20TH SEPTEMBER, 2000:

(1) SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provision of Section 17 and other applicable provisions of the companies Act, 1956, following new Sub-Clause 17 be and is hereby inserted in Clause IIIA of the Memorandum of Association of the Company as part of the Main objects to be pursued by the Company:

'17. To carry on the business of Depository Participant and to provide related services.'

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON 10TH SEPTEMBER, 2001:

(1) SPECIAL RESOLUTION:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulations) Act, 1956 and the rules framed thereunder, Listing Agreements with Stock Exchanges and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the company be and is hereby accorded to the Board to delist the Equity Shares/Family

Bonds/SLR Bonds of the Company from all or any of the Stock Exchanges at New Delhi, Kolkata, Ahmedabad and Chennai.”

(2) SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner as follows:

- (i) In Clause 53(a), the words and figures “Section 111” be substituted with the words and figures “Section 111A”;
- (ii) Following sentence be added in Article 84(a) (ii):
“or such extended period as may be allowed by the Registrar of Companies pursuant to the provisions of Section 166 read with Section 210 of the Companies Act, 1956”.
- (iii) In Article 143(a), the words and phrases “or Debenture Director” be deleted.
- (iv) In Article 174, following new proviso be inserted:
“Provided that the Company can also pay the dividend by crediting it directly to the Bank accounts of the shareholders through Electronic Fund Transfer System of the Banks or any other mode which in the opinion of the Board of Directors is appropriate for the Shareholders.”
- (v) The figures “42” in Article 175(a) be substituted by the figures “30”, wherever; appearing.
- (vi) The words and phrases in Article 175(b) “three years from the date of such transfer shall be transferred by the Company to the General Revenue Account of the Central Government” be substituted with the words and phrases “seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund or any other fund specified and established by the Central Government for the purpose.”
- (vii) Following new Article 16A be inserted:
“The Company may from time to time by Special Resolution, Buy-back its Equity Shares to the extent permissible under the provisions of Section 77A of the Companies Act, 1956 or any Rules framed thereunder.”
- (viii) Following new Article 3A be inserted:
“The Company shall have the power to issue Shares with differential Rights as to dividend, voting or otherwise to the extent permissible under the provisions of Companies Act, 1956 or any Rules framed thereunder.”

(3) SPECIAL RESOLUTION:

“RESOLVED THAT approval be and is hereby accorded under Section 163 and other applicable provisions, if any, of the Companies Act, 1956 for keeping the Register of Family Bondholders and Index of Family Bondholders together with the copies of the Certificates and Documents required to be annexed thereto at the premises of the Company's Registrar and Transfer Agents M/s MCS Ltd., 212-A, Srivenkatesh Bhawan, Shahpur Jat, New Delhi-110049.”

RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON THE 25TH SEPTEMBER, 2001:

“RESOLVED THAT in accordance with the provisions of Section 260 of the Companies Act, 1956

and Article 130 of the Articles of Association of the Company, Shri V.P. Singh, be and is appointed as an Additional Director of the Company with effect from 1st October, 2001.”

“RESOLVED THAT in accordance with the provisions of Section 269, 198, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956 and subject to the approval of the Shareholders at the General Meeting, Shri V.P. Singh, be and is hereby appointed as Chairman & Managing Director with effect from 01st October, 2001 till 30th September, 2003 and be paid/given salary, allowances, perquisites and amenities asset out hereunder:

(i) Pay

Consolidated pay of Rs.1,00,000/- per month. Stock option and performance linked incentive as may be decided by the Board.

(ii) Housing

Free furnished accommodation to be provided by the Company. The cost of furniture/furnishing shall not exceed Rs. 5 lakhs. Electricity, water and gas charges shall be borne by the Chairman & Managing Director. The Electricity Charges for the Security lights and for one room, which will be used for official purpose, shall be borne by the Company. The expenditure incurred on providing security and gardener for protecting and preserving the property of the Company shall also be borne by the Company.

(iii) Conveyance

Free use of Company's Car with driver for official and private purposes.

(iv) Traveling, Boarding and Lodging

Actual expenditure to be reimbursed by the Company for outstation journey for official work.

(v) Club Fees

Fees of Clubs, subject to a maximum of two clubs (excluding admission and Life Membership Fees).

(vi) Leave Travel Concession

Entitled to travel with family, by any mode, i.e. Air, Train, Road once in two years for visiting any place in India.

(vii) Medical Benefits

Actual expenses incurred for the Chairman & Managing Director and his family.

(viii) Personal Accident Insurance

Premium not to exceed Rs.4000/- p.a.

(ix) Company's Contribution

- | | | |
|---|---|------------|
| (a) towards Provident Fund | : | 10% of pay |
| (b) towards Superannuation Fund /Annuity Fund | : | 15% of pay |

(x) Gratuity

15 days salary for each completed year of service. Part service in excess of six months shall be reckoned as a completed year of service.

(xi) Leave

As per Staff Regulations of the Company.

(xii) Encashment of Leave on Retirement

Entitled to encash Earned Leave at the time of retirement which may be lying to his credit. The amount of leave salary shall be calculated on the basis of last pay drawn.

(xiii) Telephone

The Company shall provide telephone at residence for office use.

The family for the purpose of Leave Travel Concession and Medical Benefits shall, besides the Chairman & Managing Director, consist of spouse, wholly dependent parents and wholly dependent children of the CMD.

RESOLVED FURTHER THAT the Chairman & Managing Director will submit the property returns as on the date of appointment and at the end of every financial year thereafter during the period of his tenure as CMD.

RESOLVED FURTHER THAT the Company shall have the right to terminate the terms of office of the Chairman & Managing Director at any time before the expiry of the term by giving notice, without assigning any reason, of not less than 3 months in writing or the salary and allowance in lieu thereof. Chairman & Managing Director shall also have the right to relinquish his office at any time before the expiry of the term by giving to the Company notice, without assigning any reason, of not less than 3 months in writing."

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON THE 23RD SEPTEMBER, 2002:

(1) ORDINARY RESOLUTION:

"RESOLVED THAT Shri Vishwanath Prasad Singh, who was appointed as an Additional Director by the Board of Directors of the Company and who, as per the provisions of Section 260 of the Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing from a member proposing his candidature of Shri Vishwanath Prasad Singh for the office of director, be and is hereby appointed as a director of the Company."

RESOLVED FURTHER THAT subject to the provisions of Section 269, 198, 309, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded for the appointment of Shri Vishwanath Prasad Singh as Chairman & Managing Director of IFCI for a period of two years with effect from 1st October, 2001 and to the payment of remuneration as set out hereunder:

(i) Pay

Consolidated pay of Rs.1,00,000/- per month.

Stock option and performance linked incentive as may be decided by the Board.

(ii) Housing

Free furnished accommodation to be provided by the Company. The cost of furniture/ furnishing shall not exceed Rs.5 lakhs. Electricity, water and gas charges shall be borne by the Chairman & Managing Director. The Electricity Charges for the Security lights and for one room, which will be used for official purpose, shall be borne by the Company. The expenditure incurred on providing security and gardener for protecting and preserving the property of the Company shall also be borne by the Company.

(iii) Conveyance

Free use of Company's Car with driver for official and private purposes.

(iv) Traveling, Boarding and Lodging

Actual expenditure to be reimbursed by the Company for outstation journey for official work.

(v) Club Fees

Fees of Clubs, subject to a maximum of two Clubs (excluding admission and Life Membership Fees).

(vi) Leave Travel Concession

Entitled to travel with family by any mode, i.e. Air, Train, Road once in two years for visiting any place in India.

(vii) Medical Benefits

Actual expenses incurred for the Chairman & Managing Director and his family.

(viii) Personal Accident Insurance

Premium not to exceed Rs.4000/- per annum.

(ix) Company's Contribution

- | | | |
|--|---|------------|
| (a) towards Provident Fund | : | 10% of pay |
| (b) towards Superannuation Fund / Annuity Fund | : | 15% of pay |

(x) Gratuity

15 days salary for each completed year of service. Part service in excess of six months shall be reckoned as a completed year of service.

(xi) Leave

As per Staff Regulations of the Company.

(xii) Encashment of Leave on Retirement

Entitled to encash Earned Leave at the time of retirement, which may be lying to his credit. The amount of leave salary shall be calculated on the basis of last pay drawn.

(xiii) Telephone

The Company shall provide telephone at residence for office use.

NOTE: The family for the purpose of Leave Travel Concession and Medical Benefits Shall, besides the Chairman & Managing Director, consist of spouse, wholly dependent parents and wholly dependent children of the Chairman & Managing Director.

RESOLVED FURTHER THAT Chairman & Managing Director will submit the property returns as on the date of appointment and at the end of every financial year thereafter during the period of his tenure as Chairman & Managing Director.

RESOLVED FURTHER THAT the Company shall have the right to terminate the terms of office of the Chairman & Managing Director at any time before the expiry of the term by giving notice, without assigning any reason, of not less than 3 months in writing or the salary and allowance in lieu thereof. Chairman & Managing Director shall also have the right to relinquish his office at any time before the expiry of the term by giving to the Company notice, without assigning any reason of not less than 3 months in writing.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in Schedule XIII to the Companies Act, 1956 as in force from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.”

(2) SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approval, consent, permission and / or sanction, if any, as may be necessary and subject to such conditions and modifications as may be prescribed by any authorities in granting such approval, consent, permission and / or sanction and which may be agreed to by the Board of Directors (hereinafter referred to as “the Board” which shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution), approval of the Company be and is hereby accorded to Issuance of Convertible Debentures of Rs.600 Crores to the Government of India and Life Insurance Corporation of India under the Recapitalisation plan for IFCI approved by the Government of India.

(3) SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approval, consent, permission and / or sanction, if any, as may be necessary and subject to such conditions and modifications as may be prescribed by any authorities in granting such approval, consent, permission and / or sanction and which may be agreed to by the Board of Directors (hereinafter referred to as “the Board” which shall be deemed to include any committee(s), constituted / to be constituted by the Board to exercise its powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to issue / offer 100,00,00,000 Preference Shares of the face value of Rs.10/- each of an aggregate amount of Rs. 1000 crores (Rupees one thousand crores) as the Board at its sole discretion may at any time or times hereafter decide, to the Members, Bondholders, Employees, Banks, Insurance Companies, Financial Institutions, Companies and other Bodies Corporate, Non resident Indians, Foreign Institutional Investors (FIIs) and to such other persons or class of persons, whether through public issue, rights issue, private placement and in one or more tranches, at such price or prices and on such terms and conditions including the number of shares to be issued, rate of dividend, terms for cumulation or otherwise of dividend, redemption period, manner of redemption and related or incidental matters, as the Board may in its absolute discretion think fit.

RESOLVED FURTHER THAT such of these shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board may in its absolute discretion, think most beneficial to the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in regard to the offer, issue, allotment and utilization of the proceeds of issue of the preference shares and to finalize and execute all documents and writings as may be necessary, desirable or expedient.”

EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF IFCI HELD ON 31ST JULY, 2003 AT IFCI TOWER, 61, NEHRU PLACE, NEW DELHI - 110019

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, and subject to the approval of the members as also Central Government and such other approvals, as may be

necessary, the term of appointment of Shri V.P. Singh as CMD be and is hereby extended from 1st October, 2003 to 31st January, 2004 i.e. the last day of the month in which he attains the age of 60 years on the remuneration as applicable as at present.”

“RESOLVED FURTHER THAT payment of remuneration to Shri Singh during the period of extension shall further be subject to the approval of the Remuneration Committee of Directors.”

“RESOLVED FURTHER THAT approval of the shareholders be sought for the extension of term of Shri V.P. Singh as CMD as aforesaid, at the ensuing Annual General Meeting of the Company and the resolution and the explanatory statement thereto as per the draft placed on the table of the meeting and initialed by the Company Secretary for the sake of identification, be incorporated in the notice for the Annual General Meeting.”

RESOLUTIONS PASSED BY THE MEMBERS AT THE ANNUAL GENERAL MEETING HELD ON 12TH SEPTEMBER, 2003

(1) SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s Ray & Ray, Chartered Accountants, be and are hereby, appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors of the Company, in addition to reimbursement of all out of pocket expenses in connection with the audit of the Company.”

(2) ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of Central Government and such other approvals, as may be required and such modifications and conditions, if any, as the Central Government or any other authority may impose and which the Board of Directors are hereby authorised to accept, consent of the members be and is hereby accorded for extension of the term of Shri Vishwanath Prasad Singh as Chairman & Managing Director of the Company from 1st October, 2003 to 31st January, 2004 i.e. the last day of the month in which he attains the age of 60 years and to the payment of remuneration as applicable as at present and as set out hereunder:

(i) Pay

Consolidated pay of Rs.1,00,000/- per month. Stock option and performance linked incentive, as may be decided by the Board.

(ii) Housing

Free furnished accommodation to be provided by the Company. The cost of furniture/furnishing shall not exceed Rs. 5 lakhs. Electricity, water and gas charges shall be borne by the Chairman & Managing Director. The Electricity Charges for the Security lights and for one room, which will be used for official purpose, shall be borne by the Company. The expenditure incurred on providing security and gardener for protecting and preserving the property of the Company shall also be borne by the Company.

(iii) Conveyance

Free use of Company's Car with driver for official and private purposes.

(iv) Traveling, Boarding and Lodging

Actual expenditure to be reimbursed by the Company for outstation journey for official work.

(v) Club Fees

Fees of Clubs, subject to a maximum of two Clubs (excluding admission and Life Membership Fees).

(vi) Leave Travel Concession

Entitled to travel with family, by any mode, i.e. Air, Train, Road once in two years for visiting any place in India.

(vii) Medical Benefits

Actual expenses incurred for the Chairman & Managing Director and his family.

(viii) Personal Accident Insurance

Premium not to exceed Rs.4000/- per annum.

(ix) Company's Contribution

- | | | |
|--|---|------------|
| (a) towards Provident Fund | : | 10% of pay |
| (b) towards Superannuation Fund/Annuity Fund | : | 15% of pay |

(x) Gratuity

15 days' salary for each completed year of service. Part service in excess of six months shall be reckoned as a completed year of service.

(xi) Leave

As per Staff Regulations of the Company.

(xii) Encashment of Leave on Retirement

Entitled to encash Earned Leave at the time of retirement, which may be lying to his credit. The amount of leave salary shall be calculated on the basis of last pay drawn.

(xiii) Telephone

The Company shall provide Telephone at residence for office use.

NOTE: The family for the purpose of Leave Travel Concession and Medical Benefits shall, besides the Chairman & Managing Director, consist of spouse, wholly dependent parents and wholly dependent children of the Chairman & Managing Director.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in the financial year, the aforesaid remuneration shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Company shall have the right to terminate the term of office of the Chairman & Managing Director at any time before the expiry of the term by giving notice, without assigning any reason, of not less than 3 months in writing or the salary and allowance in lieu thereof, Chairman & Managing Director shall also have the right to relinquish his office at any time before the expiry of the term by giving to the Company notice, without assigning any reason, of not less than 3 months in writing.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in Schedule XIII to the Companies Act, 1956 as in force from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may

be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.”

(3) SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 81 and all other applicable provisions, if any of the Companies Act, 1956, and subject to such approval, consent, permission and/or sanction, if any, as may be necessary and subject to such conditions and modifications, as may be prescribed by any authorities in granting such approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors (hereinafter referred to as “the Board” which shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution), the consent of the Company, be and is hereby accorded to the Board to issue and allot Optionally Convertible Debentures/Bonds, up to a sum of Rs.20,000 Million (Rupees Twenty Thousand Million Only) as the Board at its sole discretion may at any time or times hereafter decide, to the Banks, Financial Institutions and to such other investors / stakeholders of the Company who have agreed / may agree for part / full conversion of their investments in the Company into Optionally Convertible Debentures/Bonds, in one or more tranches and in such manner and on such terms and conditions as may be decided by the Board in this behalf.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby, authorised to do all such acts, deeds and things as may be deemed necessary, proper or desirable, or to settle any question, difficulty or doubt that may arise in regard to the issue of the aforesaid Optionally Convertible Debentures/Bonds and to finalize and execute all documents and writings as may be necessary, desirable or expedient.”

(4) SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with the provisions of the Companies Act, 1956 (including any statutory modification(s) or re enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreements with Stock Exchanges, Securities and Exchange Board of India (De-listing of Securities) Guidelines, 2003, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company, be and is hereby, accorded to the Board for voluntary de-listing of the Equity Shares and/or other securities of the Company from all or any of the Delhi Stock Exchange Association Ltd. at New Delhi, The Calcutta Stock Exchange Association Ltd., at Kolkata, The Stock Exchange Ahmedabad, at Ahmedabad and Madras Stock Exchange Ltd., at Chennai.”

**RESOLUTIONS PASSED BY THE MEMBERS AT THE 24TH ANNUAL GENERAL MEETING
HELD ON 30TH OCTOBER, 2017**

(1) SPECIAL RESOLUTION:

“RESOLVED that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time), the approval of the Members of the Company be and is hereby accorded for effecting the insertion of Article 79A with marginal notes, in the existing Articles of Association of the Company:-

Following new Article 79A be inserted, after Article 79 of Articles of Association:

“Article 79A - Consolidation & Re-issuance of Debt Securities

Notwithstanding anything contained in Articles 77 to 79, the Board of Directors shall have power for consolidation and reissuance, switches and conversion of debt securities issued at any time by the Company, including conformity with norms for International Securities Identification Number, as may be specified by regulations/guidelines issued by the Securities and Exchange Board of India, from time to time.”

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as “the Board”, which includes any of duly constituted Committee of one or more Directors) be and is hereby authorised to take all such actions as may be deemed necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution.”



RESOLUTION PASSED BY THE MEMBERS AT THE 27TH ANNUAL GENERAL MEETING HELD ON 22ND DECEMBER, 2020

(1) SPECIAL RESOLUTION:

“RESOLVED that pursuant to the provisions of section 14 read with applicable Rules and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), applicable SEBI Regulations and such other Acts, Rules or Regulations as may be applicable, approval be and is hereby accorded for substituting the existing Article 3 thereof by the following new Article 3 as under:

The Authorised Share Capital of the Company is ₹5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 400,00,00,000 (Four Hundred Crores) equity shares of ₹10/- (Rupees Ten Only) each and 100,00,00,000 (One Hundred Crores) Preference Shares of ₹10/- (Rupees Ten Only) each.

RESOLVED FURTHER that the Board (hereinafter referred to as the “Board” which shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers conferred by this resolution), be and is hereby authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to this resolution and to take all such steps for giving any such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

