

THE COMPANIES ACT, 2013

AND

THE COMPANIES ACT, 1956

(Incorporated under the Companies Act, 1956)

ARTICLE OF ASSOCIATION

OF

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at 40th Annual General Meeting of the Company held on 25th September, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

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ARTICLES OF ASSOCIATION
OF
TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

DEFINITIONS

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| 1 | General | Unless the context otherwise requires, words or expressions contained in these Articles, not defined therein, shall bear the same meaning as in the Act or any statutory notification thereof from time to time. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something on the subject or context inconsistent herewith. |
| 2 | Interpretation Clause | In the interpretation of these Articles, unless repugnant to the subject or context:- |
| (A) | “Act” | “Act” means the Companies Act, 2013 (Act No.18 of 2013) or any Statutory modification or re-enactment thereof for the time being in force or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time. |
| (B) | “Accounting Standards” | “Accounting Standards” means the standards of accounting or any addendum thereto as referred to in section 133. |
| (C) | “Articles or These Articles” | “Articles or These Articles” means these Articles of Association of the company as originally framed or as altered from time to time by a Special Resolution or applied in pursuance of any previous company law or of this Act. |
| (D) | “Auditor(s)” | “Auditor(s)” means and includes an individual or an audit firm appointed as such for the time being to hold the position of Auditors as per the provisions of Act. |
| (E) | “Associate Company” | “Associate Company”, in relation to another Company, means a Company in which that other Company has a significant influence, but which is not a Subsidiary Company of the Company having such influence and includes a Joint Venture Company. |
| (F) | "Beneficial Owner" | "Beneficial Owner" means the beneficial owner as defined in clause(a) of sub Section (1) of Section 2 of the Depositories Act, 1996. |
| (G) | “Board” or “The Board of Directors” | “Board of Directors” or “Board”, in relation to a company, means the collective body of the directors of the company. |
| (H) | “Board Meeting” | "Board Meeting" means a Meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board either in person or through video conferencing or other audio visual means as may be prescribed or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. |
| (I) | “Body Corporate” or “Corporation” | “Body Corporate” or “Corporation” includes a Company incorporated outside India, but does not include—
(i) a co-operative society registered under any law relating to co-operative societies; and
(ii) any other Body Corporate (not being a Company as defined in this Act), which the Central Government may, by notification, specify in this behalf. |

(J)	“Capital”	“Capital” means the Share capital for the time being raised or authorized to be raised for the purpose of the Company.
(K)	“The Chairman”	"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
(L)	“Chairman cum Managing Director” or “Chairman & Managing Director”	The “Chairman cum Managing Director” or “Chairman & Managing Director” means an individual appointed to perform the duties of both the Chairman and the Managing Director.
(M)	“Company”	The “Company” or “this Company” means “TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED” .
(N)	“Chief Executive Officer”	“Chief Executive Officer” means an officer of the Company, who has been designated as such by it.
(O)	“Chief Financial Officer”	“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.
(P)	“Debenture”	“Debenture(s)” includes Debenture Stock, Bonds or any other Instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
(Q)	“Debenture Holders”	"Debenture Holders" means the duly registered holder(s) from time to time of the Debentures of the Company.
(R)	"Depositories Act, 1996"	"Depositories Act, 1996" includes any statutory modification or re-enactment thereof.
(S)	"Depository"	"Depository" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act, 1996.
(T)	“Director(s)”	"Directors" means the Directors for the time being appointed to the Board of the Company and includes persons occupying the position of Directors by whatever name called.
(U)	“Dividend”	“Dividend” includes any interim dividend.
(V)	“DoT”	“DoT” means Department of Telecommunications, Ministry of Communications & Information Technology, Government of India having its office at Sanchar Bhawan, Ashoka Road, Delhi – 110001
(W)	"Expression in the Act to bear same meaning in the Articles"	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.
(X)	“Expert”	“Expert” includes an Engineer, a Valuer, a Chartered Accountant, a Company Secretary, a Cost Accountant and any other person who has the power or authority to issue a certificate in pursuance of any law for the time being in force.
(Y)	"Financial Institutions"	"Financial Institutions" includes a Scheduled Bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934.
(Z)	“Financial Statement”	“Financial Statement” in relation to a company includes:- (i) a balance sheet as at the end of the financial year;

		(ii) a profit and loss account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to (iv).
(AA)	"Gender"	Words importing the masculine "Gender" also include the feminine gender.
(AB)	"Government"	"Government" means the "Central Government"
(AC)	"Government Company"	"Government Company" means any Company in which not less than fifty one percent of the paid-up Share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a Company which is a Subsidiary Company of such a Government Company.
(AD)	"Government Nominee Director"	"Government Nominee Director" means (including Alternate Director) a director who has been so nominated / appointed by the Government.
(AE)	"In writing" and "Written"	"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form which also include email, and any other form of electronic transfer.
(AF)	"Interested Director"	"Interested Director" means a Director who is in any way, whether by himself or through any of his relatives or firm, Body Corporate or other association of individuals in which he or any of his relatives is a Partner, Director or a Member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company.
(AG)	"Independent Director"	"Independent Director" means an Independent Director referred to in sub-Section(6) of Section 149 of the Act subject to such exceptions, modifications and adaptations as may be notified by the Central Government from time to time, in relation to a Government company.
(AH)	"Key Managerial Personnel"	"Key Managerial Personnel", in relation to the Company, means— (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-Time Director; (iv) the Chief Financial Officer; and (v) Such other Officer as may be prescribed.
(AI)	"Marginal Notes"	"Marginal Notes" are for ease of reference only and shall not affect the construction and interpretation of these Articles.
(AJ)	"The Managing Director"	"The Managing Director" means a Director who, by virtue of the Articles of the Company or an Agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors or by direction of Central Government, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

(AK)	"Meeting" or "General Meeting"	"Meeting" or "General Meeting", means "Annual General Meeting" or "Extraordinary General Meeting" of Members duly called and constituted including an adjourned Meeting. In the context of Board of Directors, it shall mean the Meeting of the Board including an adjourned Meeting in accordance with the provisions of the Act.
(AL)	"Memorandum"	"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or the Act.
(AM)	"Month"	"Month" means an English calendar Month.
(AN)	"Office or Registered Office"	"Office or Registered Office" means such a place, as the Board of Directors or the General Body Meeting shall determine subject to provisions of the Act.
(AO)	"Ordinary Resolution" and "Special Resolution"	"Ordinary Resolution" and "Special Resolution" means an Ordinary Resolution, or as the case may be, Special Resolution referred to in Section 114 of the Act.
(AP)	"Paid-up Capital" or "Share Capital Paid-Up"	"Paid-up Capital" or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of Shares issued and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called.
(AQ)	"Persons"	"Persons", where the context so requires, includes an Individual, Firm, Association, Body Corporates, Corporations and other entities.
(AR)	"Prescribed"	"Prescribed" means prescribed by rules made under this Act.
(AS)	"Previous Company Law"	"Previous Company Law" means any of the laws specified in Section 2(67) of the Act.
(AT)	"Proxy"	"Proxy" means an instrument whereby any member of a company entitled to attend and vote at a meeting of the company appoints another person as a proxy to attend and vote at the meeting on his behalf.
(AU)	"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
(AV)	"Related Party"	"Related Party" means as defined under Section 2(76) of the Act or any amendment thereto from time to time.
(AW)	"Rules"	"Rules" means Rules made pursuant to Sections 468 and/or 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
(AX)	"State Government"	"State Government" means the Government of any State under the Union and Constitution of India.
(AY)	"Seal"	"Seal" means the Common Seal, if any, of the Company for the time being.
(AZ)	"Share"	"Share" means a Share in the Share Capital of the Company, and includes Stock.
(AAA)	"Share capital"	"Share capital" means the Capital of the Company for the time being raised or authorised to be raised for the purpose of the company as mentioned in the Memorandum of Association of the Company.

(AAB)	“Singular Number”	Words importing the “Singular Number” include, where the context admits, the plural number and vice-versa.
(AAC)	“Secretary”	“Secretary” means a company secretary as defined in clause(c) of sub-section(1) of section 2 of the Company Secretaries Act, 1980 and who is appointed by a company to perform the functions of a company secretary under this Act. .
(AAD)	"Shareholders or Member"	"Shareholders or Member" in relation to the Company, means- (i) The subscriber of the Memorandum of the Company who shall be deemed to have agreed to become Member of the Company, and on its registration, shall be entered as Member in its register of Members; (ii) Every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company; (iii) Every person holding Shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
(AAE)	“Sweat equity shares”	“Sweat equity shares“ means such equity shares as are issued by the company to its directors or employees at a discount or for consideration, other than cash, for their providing know how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
(AAF)	“The Registrar”	“The Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering Companies and discharging various functions under this Act.
(AAG)	“The President”	"The President" means the President of India.
(AAH)	"Year" or "Financial Year"	"Year" means English calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
3	Table "F" not to Apply	The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
4	Company to be governed by these Articles	The regulations for the management of the Company and for the observance of the Members thereof and their representative shall, be such as are contained in these Articles, subject to any exercise of the statutory powers of the Company in reference to the repeal, deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Act.
5.	Articles subject to Guidelines issued by DPE	These articles are subject to the guidelines issued by the Department of Public Enterprises from time to time in so far as such guidelines are applicable to TCIL.
6.	Articles subject to exceptions etc for Government Companies	These articles are subject to such exceptions, modifications and adaptations as may be notified by the Central Government from time to time, in relation to a Government company.
7.	Business Purpose	The Company shall pursue the objects as outlined in clause 3(A) and clause 3(B) of the Memorandum of Association of the Company.

- distinctively and shall continue to bear the number which it had originally borne.
15. Share Application Money The Company may receive Share application money from time to time for subscription to the Equity Shares of the Company for meeting the requirement of funds for the Company.
 16. Power to convert and/or issue Shares Subject to the provisions of the Act and these Articles, the Board shall have power, at their discretion, to convert the unissued Equity Shares into redeemable Preference Shares and vice versa and the Company may, subject to the provisions of the Act, issue any part or parts of the unissued Shares (either Equity or Preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of Company) upon such terms and conditions and with such rights and privileges annexed there to as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and in particular section 55 of the Act, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid section determine from time to time.
 17. Trusts not recognized Subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami, contingent or equitable or any other claim to or interest in such Shares or any fractional part of a Share whether or not it shall have express or other notice thereof.
 18. Power to increase Capital The Board may, with the sanction of the Company in a General Meeting increase the Share capital by such sum, to be divided into Shares of such amount, as the resolution shall prescribe.
 19. How far new Shares to rank with existing Shares Except so far as otherwise provided by these Articles, any capital raised by the creation of new Shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise except in case of Bonus Shares, Right Issue etc. as may be made entitled to by the Board or General Meeting from the date of issue of such Shares /subscription.
 20. Further Issue of Capital
 - 1).The Board or Shareholders of the Company, as the case may be, may, increase its subscribed capital, in accordance with the Act and the Rules, by the issue of further Shares to;-
 - (a) persons who, at the date of offer, are holders of Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; or
 - (b) Employees under any scheme of Employees' Stock Option; or
 - (c) any persons, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above.
 - 2) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

21. Variation of shareholders' rights of If at any time, the Capital of the Company by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights attached to the Shares of each class may, subject to the provisions of Section 48 of the Act be varied with the consent in writing of the holders of not less than three fourths of the issued Shares of that class or by means of a Special Resolution passed at a separate meeting of the holders of issued Shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting.
22. Issue of Shares for consideration other than cash (a) To any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), of Section 62(1) of the Act either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.
- (b) Subject to these Articles and the provision of the Act the Board may issue and allot Shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for service rendered to the Company in the conduct of its business and Shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up or partly paid up Shares.
23. Installments on Shares to be duly paid If by the conditions of Allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the Shares or by his Executor or Administrator.
24. Liability of Joint-Holders of Shares The Joint Holders of a Share shall be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such Share.
25. Power also to Company in General Meeting to issue Shares In addition to and without delegation to the aforesaid powers of the Board, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, provide that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether a Member or not), in such proportion and on such terms and conditions of the Act) at a premium or at par or as per Sections 53 & 54 of the Act, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted Shares of any class of the Company either subject to compliance with the provisions of Sections 52, 53 & 54 of the Act at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any Shares
26. Acceptance of Shares An application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of Shares therein, shall be an acceptance of Shares within the meaning of these Articles. The Company shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.
27. Deposit & call to be a debt payable immediately The money, (if any), which the Board shall, on the application for 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.

28. Liability of Members of Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital and premium, if any, represented by or payable on, 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 shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
29. Company to accept unpaid share capital, although not called up
- (1) The company may accept from any member the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.
 - (2) A member of the company shall not be entitled to any voting rights in respect of the amount paid by him under (1) above until that amount has been called up.
30. Renewal of Share Certificates
- (a) No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, worn out, destroyed or where the pages on the reverse for - recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company and on payment of such fee, if any, as per the Act or Rules.
 - (b) When a new Share Certificate has been issued in pursuance of clause (a) of this Article, it shall be stated on the face of it and again on the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No. ___ sub divided/replaced/on consolidation of Shares".
 - (c) If any Share Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
 - (d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of Share certificate No. _____. The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share certificate.
 - (e) Where a new Share certificate has been issued in pursuance of clause (a) and or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating -against the names of the persons to whom the certificate is issued, the number and date of issue of the Share Certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
 - (f) All blank forms to be used for issue of Share Certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
 - (g) The following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share Certificates

including the blank forms of Share Certificates referred to in sub-Article(f):-

(i) the committee of the Board, if so authorized by the Board or where the company has a company secretary, the company secretary; or

(ii) where the company has no company secretary, a Director specifically authorized by the Board for such purpose.

(h) All books referred to in sub-Article (g) shall be preserved in good order for not less than thirty years and in case of disputed cases, shall be preserved permanently.

31. Provisions as to issue of Certificates to apply *mutatis mutandis* to debentures, etc. The provisions of the foregoing Articles relating to issue of Certificates shall apply *mutatis mutandis* to issue of Certificates for any other Securities including Debentures (except where the Act otherwise requires) of the Company.

32. Joint holders (a) Save otherwise as mentioned in these Articles, where two or more persons are registered as the holders of any Share they shall be treated as a single Shareholder and shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles.

(b) The Company shall be entitled to decline to register more than three persons as the holders of any Share.

(c) 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.

(d) On the death of any such Joint Holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share, but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on Shares held by him jointly with any other person.

(e) Delivery of Share Certificate to anyone of such Joint Holders shall be deemed to be delivery to all of them and anyone of such Joint Holders may give effectual discharge and receipts for any dividends or other moneys payable in respect of such Shares and/or in respect of any other obligation of the Company towards them.

(f) Only the person whose name stands in the Register of Members as the first of the Joint Holders of any Shares shall be entitled to delivery of the certificate relating to such Share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all Joint Holders.

(g) Anyone of two or more Joint Holders may vote at any Meeting either personally 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, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.

Provided always that a Member present at any Meeting personally shall be entitled to vote in preference to a person present by Proxy although the name of such person present by Proxy stands first on the Register of Members in respect of such Shares.

(h) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

33. Restrictions on purchase of Shares of the Company. The Company shall not give, either directly or indirectly, and either by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person for purchase of any Shares in the Company except in conformity with the provisions of Section 67 of the Act.
34. The Company may buy back its own Shares. The Company may buy back its own Shares subject to the provisions contained in Sections 68, 69 and 70 of the Act.

UNDERWRITING AND BROKERAGE

35. Commission may be paid (1) The Company may exercise the powers of paying Commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the Commission shall not exceed the rate or amount prescribed in the Rules.
- (3) The payment of commission may be made by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
36. Brokerage. The Company may also on any issue of Shares or Debentures pay such brokerage as may be decided by the Board or prescribed in the Act and Rules.

REGISTERS

37. Statutory Registers. The Company shall keep and maintain at its registered office all Statutory Registers as the case may be as prescribed by the Act and the Rules.
- The Registers and copies of Annual Return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Registered Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign Register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
38. Register and Index of Members. The Company shall cause to be kept a Register or Registers and also an Index of Members and Debenture-Holders in accordance with Sections 88 of the Act. Further, as permissible under Section 88 of the Act, the Register and Index of Beneficial Owners maintained by a "Depository" shall be deemed to be an Index of Members for the purpose of the Articles.
39. Branch Register of Members. The Company shall be entitled to keep in any State or Country Outside India a branch Register of Members resident in that State or Country, subject to compliance with Section 88 of the Act.

CALLS ON SHARES

40. Board of Directors may make calls (1)The Board may from time to time, make calls upon the members in respect' of any moneys unpaid on their Shares whether on account of the nominal value of the Shares or by way of premium and not made payable at fixed time by the conditions of allotment thereof and specify the time or times of payments and place thereof and each member shall pay to the Company at the time or times and place so specified the amount called on his Shares.
- Provided, however, that the Board may, from time to time at their discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members but no member shall be entitled to such extension save as a matter of grace or favour.
- (2)When interest on call payable - if the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the Share in respect of which a call have been made, shall pay interest on the same at such rate as per the Act or Rules or as the Board may fix, from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
41. Notice of calls Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time and place so specified, the amount called on their shares.
42. When call made A call shall be deemed to have been made after the Resolution authorising such call was passed at a Meeting of the Board and demand notice is issued.
43. Calls may be revoked or postponed A call may be revoked or postponed at the discretion of the Board.
44. Sums deemed to be a call Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
45. Partial payment not to preclude forfeiture Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
46. Payment in anticipation of calls may carry interest (a) The Board may, if it thinks fit, agree to and in anticipation receive from any Member willing to advance the same, all of calls money or any part of the amounts of his respective Shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of Calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

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

LIEN ON SHARES/DEBENTURES

47. Company's lien on Shares The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a lien on all Shares (other than fully paid Shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Board may, at any time, declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividend payable thereon.
48. Enforcement of lien by sale The Company may sell in such manner as the Board thinks fit, any Shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of his death or insolvency.
49. Application of proceeds of sale The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the persons entitled to the Shares at the date of the sale. The purchaser shall be registered as the holder of the Share and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE OF SHARES/DEBENTURES

50. If money payable on Shares not paid notice to be given to Members If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
51. Term and Contents of Notice The notice shall state a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Board shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid, The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable, shall be liable to be forfeited.
52. In default of payment, Shares to be forfeited If the requirement of any such notice as aforesaid are not complied with, every or any Share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividend declared or any other moneys payable in respect of the aforesaid Share and not actually paid before the forfeiture.

53. Notice of forfeiture to a Member When such Share(s) shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to make any such entry as aforesaid in the Register.
54. Forfeited Share to be property of the Company and may be sold etc. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any person, upon such terms and in such manner as the Board shall think fit.
55. Liability to pay money owing at the time of forfeiture (1) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Shares.
(2) The liability of such persons shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
56. Effect of forfeiture The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
57. Evidence of forfeiture of (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary or any other officer duly authorized by the Board, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
58. Validity of sale of forfeited Shares The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
59. Cancellation of Share certificate in respect of forfeited Shares Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or Certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been (previously) surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. The Directors shall be entitled to issue a duplicate certificate or Certificates in respect of the said Shares to the person or persons entitled thereto.
60. Power to annul forfeiture The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

61. Register of Transfer / Transmission of The Company shall maintain a Register of Transfer and shall fairly and distinctly enter the particulars of every transfer or transmission of any Share in the physical form.
62. Form of transfer The transfer shall be in writing and in such form as prescribed under the Act subject to such exemptions as may be granted to the Government Companies from time to time.
63. Transfer to be completed and presented to the Company The transfer shall be completed and presented to the Company as per the Act/Rules.
64. Transferor deemed to be holder The transferor shall be deemed to be the holder of such Shares until the name of the transferee has been entered in the Register of Members in respect thereof. Before the registration of a transfer, the Certificate or Certificates of the Shares must be delivered to the Company.
65. No transfer to insolvent etc. No transfer shall be made to a person of unsound mind or to an insolvent.
66. Closure of Register of Members or Debenture holders. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
67. Nomination by Shareholder Every Shareholder or Debenture Holder may at any time, nominate in the prescribed manner, any person to whom such shares or debentures shall vest in the event of his death as provided in section 72 of the Act.
68. Title to Shares of deceased holder In the event there is no nomination, the executors or administrators of a deceased Member or the holder of a Succession Certificate in respect of the Shares of a deceased Member (not being one of two or more Joint Holders) shall be the only persons whom the 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, Administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India.

Provided that the Board may, at their absolute discretion dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.
69. Transmission of registered Shares/Debentures The Executors or Administrators or the holder of succession Certificates in respect of Shares/ Debentures of a deceased Member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the Shares/ Debentures registered in the name of such Member/ Debenture holder, and, in case of the death of any one or more of the joint holders of any registered Shares/Debentures, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares/ Debentures, but nothing herein contained shall be taken to release the estate of a deceased joint-

holder from any liability on the Shares/ Debentures held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the Shares/ Debentures, the Company may require him to obtain a Probate or Letter of Administration or succession certificate or other legal representation, to prove his title as the case may be, where from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall dispense with production of Probate or Letters of Administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

70. Transfer of Share of insane, minor, deceased or bankrupt members 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 purports 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 elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such Shares provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such Shares.
71. Election under the transmission (a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.
- (c) All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred and the notice of transfer were a transfer signed by that Member.
72. The Company not liable for disregard of notice prohibiting registration of transfer The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in 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 to it in any book, or attended or given effect to any notice which may have been given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
73. Rights of succession A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

74. Copies of Memorandum and Articles of Association to be sent by the Company of Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member on request within seven days of the request on payment of such fee as may be prescribed.

BORROWING POWERS

75. Borrowing powers i. Subject to the provisions of Section 73, 179 and other applicable provisions of the Act, the Board of Directors may, from time to time at its discretion, by Resolution at a Meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sums of money for the purpose of the Company.

Provided however, where the money to be borrowed, together with the money already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed aggregate of its paid-up share capital and free reserves (not being reserves set apart for any specific purpose), the Board shall borrow such money only with the consent of the Company by a special resolution.

- ii. The Board may, raise or secure the payment of such sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock of any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company, (both present and future) including its uncalled capital for the time being.

76. Securities may be assignable free from equities Debenture, 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.

77. Payment or repayment of borrowed moneys. Subject to the provisions of Article 82 hereof, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by Resolutions passed at a Meeting of the Board and in particular, by the issue of Bonds or Debentures of the Company whether unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

78. Terms of issue of Debentures Any debentures or other securities may be issued or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and Conditions to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meetings accorded by Special Resolution.

79. Register of Mortgages etc. to be kept of The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 77 and 79 of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.
80. Index of Debenture holders The Company shall, if at any time, issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture Holders resident in that State or Country.
81. Application to Debentures and other securities and The provisions of the Articles shall apply mutatis mutandis to Debentures, Bonds or other securities issued by the Company.

DEMATERIALIZATION

82. Dematerialisation of Securities (1) Dematerialization of Securities:
- Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and the rules framed thereunder, if any.
- (2) Option for investors
- Every person subscribing to or holding Securities of the Company shall have the option either to receive Securities Certificates or to hold the Securities in demat form. Such a person who is the Beneficial Owner of the Securities can at any time opt out of the Depository, if permitted by the law, in respect of any security in the manner and within the time prescribed, and the company shall issue to the Beneficial Owner the required Certificate of the Securities
- If a person opts to hold his Securities 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 records the name of the allottees as the Beneficial Owner of the Securities.
- (3) Securities in Depository to be in Fungible Form.
- All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88 & 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (4) Rights and Liability of Beneficial Owner:-
- (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.

(5) Service of Documents

Notwithstanding anything to the contrary contained in the Act or 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 pen drive or discs.

(6) Provisions of Articles to apply to Shares held in Depository

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(7) Allotment of Securities dealt within a Depository

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by the Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

(8) Distinctive numbers of Securities held in the Depository made

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers on securities issued by the Company shall apply to Securities held with a Depository.

(9) Register and Index of Beneficial Owners

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 Member and Security Holder for the purpose of these Articles.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

83. Shares may be converted into stock and reconverted The Company in General Meeting may convert any paid up Shares into stock and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such Interest, in the same manner and subject to the same regulations, as if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares.

84. Rights of stock holder The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company, and other matters, as if they held the Shares from which the stock arose.

MEETING OF MEMBERS

85. Annual Meeting General The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers or e-mail, of which one should be in the language of the region in which the Registered Office of the Company is situated or through mail or any other way as per Act/Rules. Every Members of the Company shall be entitled to attend either in person or by Proxy and the Auditors of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as

Auditors.

86. Extraordinary General Meeting The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon receipt of a requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
87. Requisition of Members to state object of Meeting Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called, and shall be signed by the requisitionists and deposited at the Registered Office of the Company. Provided that such requisition may consist of several documents & each documents / form will be signed by one or more requisitionists.
88. On receipt of requisition Board to call Meeting and in default requisitionists may do so. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office to cause a Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, themselves may call and hold the Meeting, within a period of three months from the date of the requisition, as aforesaid or as per the Act.
89. Meeting called by requisitionists Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as if such Meetings are to be called by the Board.
90. Twenty one days' notice of Meeting to be given The General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode in such manner as may be prescribed and by whomsoever called, specifying the place, date, day, and the hour of the meeting, and shall contain a statement of the business to be transacted thereat, to all such persons who are entitled to receive notice of such meeting from the Company under these Articles / Act.
- Provided that the General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at such Meeting.
91. Business to be transacted at the General Meeting and nature thereof In the case of an Annual General Meeting, if any business other than (i) the consideration of Financial Statements and the Reports of the Board of Directors and of the Auditors, (ii) the declaration of any dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and the fixing of the remuneration of the Auditors, are to be transacted, and in the case of any other Meeting, in any event, there shall be annexed to the notice of the Meeting a Statement as per Section 102 of the Act setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, financial or otherwise, if any, therein of (i) every Director, and the Manager (if any); (ii) every other Key Managerial Personnel; and (iii) relatives of the persons mentioned in above clause (i) and (ii). Where any such item of Special Business to be transacted at a Meeting of the Company relates to, or affects any other Company, the extent of Shareholding interest in such other Company of every Promoter, Director, Manager, if any, and of every other Key Managerial Personnel of the first mentioned Company shall, if the extent of such Shareholding is not less than two per cent of the paid-up Share capital of that Company, also be set out in the statement and where any item of business refers to any document, which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

92. Omission to give notice not to invalidate a resolution passed Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any Meeting shall not invalidate the proceedings of the Meeting.
93. Meeting not to transact business not mentioned in notice No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices, upon which it was convened.
94. Body Corporate deemed to be personally present A Body Corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
95. Quorum at General Meeting The quorum for a General Meeting shall be as provided in the Act.
96. If quorum not present Meeting to be dissolved or adjourned
- (i) If the quorum is not present within half-an-hour from the time appointed for holding a Meeting of the Company—
- (a) the Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- (b) the Meeting, if called by requisitionists under Section 100, shall stand cancelled:
- Provided that in case of an adjourned Meeting or of a change of day, time or place of Meeting under clause (a), the Company shall give not less than three days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the Registered Office of the Company is situated.
- (ii) If at the adjourned Meeting also, a quorum is not present within half-an-hour from the time appointed for holding Meeting, the Members present shall be the quorum.
97. Chairman of General Meeting The Chairman of the Board shall be entitled to take the chair at every general meeting or if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the directors present at the meeting shall elect one of themselves to be the Chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair then, the members present shall elect, on a show of hands, one of themselves to be the Chairman of the meeting.
98. No Business whilst chair vacant No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
99. Chairman with consent may adjourn Meeting The Chairman, with the consent of the Members, may adjourn any Meeting from time to time and from place to place within the city, town or village in which the Registered Office of the Company is situated, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. Notwithstanding the provision as above, in the event of disorder at a validly convened Meeting, the Chairman may adjourn the Meeting provided that such an adjournment shall not be a longer and he will communicate his decision to those present in so far as it is possible.
- Voting through A member may exercise his vote at a meeting by electronic means in accordance

100. electronic means with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.
101. Voting by show of hands (1) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 of the Act or the voting is carried out electronically, be decided on a show of hands.
(2) A declaration by the chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such a resolution or otherwise.
102. Demand for Poll (1) 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 on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up.
(2) The demand for a poll may be withdrawn at any time by the person(s) who have made the demand.
103. Chairman's Casting Vote In the case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled otherwise.
104. Poll to be taken if demanded If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Registered Office of the Company is for the time being situated, as the Chairman shall direct, either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the Meeting.
105. Scrutineers at poll Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act.
106. In which case poll taken without adjournment Any poll duly demanded on the election of the Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.
107. Demand for poll not to prevent transaction of other business The demand for a poll except on the questions of the election of the Chairman and of an adjournment 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.

VOTES OF MEMBERS

108. Members in arrears not to vote No Member shall be entitled to exercise any voting right, either personally or by Proxy at any General Meeting or Meeting of a class of Shareholders either by electronic means or upon a show of hands or upon a poll, in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
109. Number of votes to which Member entitled Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present, and to speak and vote at such Meeting by show of

hand for which the Member present in person shall have one vote. On a voting by electronic means or upon a poll, the voting right of every Member exercising it electronically or present in person or by Proxy shall be in proportion to his Share in the total number of Shares paid-up in Equity Share Capital of the Company.

110. Member entitled to more than one vote. On a poll taken at a Meeting of the Company, a Member entitled to more than one vote by virtue of his Share-holding 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 and he may vote in different manner as he deems fit.
111. Votes of Joint Members Where there are Joint Registered Holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto and if more than one of such Joint Holders be present at any meeting personally or by Proxy, than one of the said persons present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof. Several Executors or Administrators of a deceased Member in whose name any Share stands shall for the purposes of this clause be deemed Joint Holders thereof.
112. Vote of Member who is a minor If any Shareholder be a minor, the vote in respect of his Share or Shares shall be by his guardian, or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting.
113. Voting in person or by Proxy or Representative Subject to the provisions of these Articles votes may be given either personally or by Proxy.
A Body Corporate being a Member may vote either by Proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by Proxy) on behalf of the Body Corporate which he represents as that Body Corporate could exercise if it were an individual Member.
114. Votes in respect of Shares of deceased Any person entitled under the Transmission Clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares.

Provided that at least forty-eight 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 Chairman of his right to transfer such Shares and give such indemnity (if any) as the Chairman may require or the Chairman shall have previously admitted his right to vote at such Meeting in respect thereof.
115. Votes in respect of Shares of members of unsound mind A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
116. Appointment of Proxy A Member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his Proxy to attend a meeting and vote on show of hands or on a poll. No Member shall appoint more than one Proxy to attend on the same occasion. A Proxy shall not be entitled to speak at such meeting. In case of Poll the instrument appointing a Proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an Officer or an Attorney duly authorized by it.
117. Proxy either for specified Meeting An instrument of Proxy may appoint a Proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company, or of every Meeting to be held

- or for a period before a date specified in the instrument and every adjournment of any such Meeting.
118. Deposit of instrument of Proxy etc. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.
119. Form of Proxy Every instrument of Proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Act or Rules.
120. Validity of votes given by Proxy notwithstanding death of Member A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding subsequent to execution there was death or insanity of the principal, or revocation of the Proxy or of any Power of Attorney under which such Proxy was signed, or the transfer of the Share in respect of which the vote is given.
Provided that if no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the Meeting.
121. Time for objection to vote No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote was tendered, and every vote whether given personally or by Proxy, not disallowed at such Meeting or poll, shall be deemed valid for purposes of such Meeting or poll whatsoever.
122. Chairman of the Meeting to be the judge of the validity of any Vote. 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 time of taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF GENERAL MEETINGS / BOARD MEETINGS

123. Minutes of General Meetings/ Board Meetings (1) The Company shall cause minutes of the proceedings of every General Meeting of any class of Shareholders or Creditors, and every resolution passed by postal ballot and every Meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such Meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- (2) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (3) All appointments made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.
- (4) In the case of a Meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain—
- (a) the names of the Directors present at the Meeting; and
- (b) in the case of each Resolution passed at the Meeting, the names of the Director(s), if any, dissenting from, or not concurring with the Resolution.

(5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the Meeting-

(a) is or could reasonably be regarded as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(6) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in sub-article (5) above.

(7) The minutes kept in accordance with the provisions of this Article shall be evidence of the proceedings recorded therein.

(8) Where the minutes have been kept in accordance with above (1) then, until the contrary is proved, the Meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and the Resolutions passed by postal ballot to have been duly passed and in particular, all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, shall be deemed to be valid.

(9) No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company, unless it includes the matters required by Section 118 of the Act to be contained in the minutes of the proceedings of such Meeting.

(10) The company shall observe Secretarial Standards with respect to General and Board Meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

(11) The books containing the Minutes of the proceedings of any General Meeting of the Company or a Resolution passed by postal ballot shall:

(a) be kept at the Registered Office of the Company; and

(b) be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(12) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in (11) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

BOARD OF DIRECTORS

124. Management Affairs of The day to day management of the business and affairs of the Company shall be vested with the Chairman cum Managing Director/ Managing Director / Whole-Time Director / Director / Manager under the supervision, direction & control of the Board.

The Board of directors of the company shall be entitled to exercise all such powers of the Company and do all such acts, deeds and things as the company is authorized

to exercise and do provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or articles or any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting. Without prejudice to the foregoing, the Board shall be responsible for all policy matters and the supervision, direction and control of the conduct of the business, affairs & operations of the Company.

125. President of India's Powers to appoint and remove Directors
- The President of India shall have powers:
- (i) to appoint Whole-Time or Part-Time Chairman
 - (ii) Whole-Time Managing Director(s) or Whole-Time Chairman-cum-Managing Director or Chief Executive Officer and other Whole-Time Directors;
 - (iii) to appoint the Directors representing the Government of India;
 - (iii) to appoint non official Part-Time Directors;
 - (iv) to remove any Director including the Chairman or the Chairman-cum Managing Director, Chief Executive Officer or Managing Director, if any from office at any time in his absolute discretion;
 - (v) to fill any vacancy in the office of Chairman, Chairman-cum-Managing Director, Managing Director, Chief Executive Officer or Director(s) caused by removal, resignation, death or otherwise;
 - (vi) to determine the tenure of office for the Directors so appointed from time to time:
- The Directors appointed by the President shall hold office until removed by him or until their resignation, retirement, death or otherwise.
126. Number and appointment of Directors
- (i) Subject to the provisions of Section 149 & 151 of the Act and such notifications as the Central Government may issue from time to time, the President shall from time to time, determine the number of Directors of the Company which shall not be less than three and not more than such number as may be specified by the Central Government for government companies.
 - (ii) The Directors of the Company shall not be required to hold any qualification Shares.
127. Nominee Directors
- (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financial institutions or finance corporation or credit corporation or to any other financing company or body, Indian or foreign, out of the loans granted by them to the Company or so long as financial institutions or financing corporation or credit corporation or financing company or body Indian or foreign (each of which or any such financial institution or finance corporation or financing company or body is hereinafter in this Article referred to as the "Corporation") continue to hold Debentures in the Company by direct subscription on private placement or so long as the Corporation hold Shares in the Company as a result of underwriting obligation or direct subscription on private placement or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remain outstanding, the corporation may be, if agreed to by the Company, given to right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
 - (b) The Board of Directors of the Company shall have no power to remove from

office the Nominee Director(s). At the option of the Corporation such nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

- (c) The Nominee Director(s) so appointed shall hold the office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription on private placement or the liability of the Company arising out of or on direct subscription on private placement or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the money owing by the Company to the Corporation is paid off or upon the Corporation ceasing to hold Debentures and Shares in the Company arising out of, any Guarantee furnished by the Corporation.
- (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee Director(s) is / are Member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director(s) sitting fee and expenses to which the other Directors of the Company are entitled, but if any other fees, commissions, monies and remuneration in any form is payable to the Director of the Company, the fees, commissions, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and the same shall accordingly, be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(s).
- (f) Provided also that in the event of Nominee Director(s) being appointed as whole time Director(s) such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have rights as are usually exercised or available to a Whole Time Director in the management of the borrower. Such Nominee Directors shall, subject to the provisions of the Act, be entitled to receive such remuneration, fees, commissions and monies as may be approved by the Corporation.

128. Independent Director

The company shall appoint such number of Independent directors as are required by the Act and other applicable laws. The company and Independent directors shall abide by the provisions specified in Schedule IV of the Act.

129. Woman Director

The company shall appoint at least one woman director as provided under section 149(1) of the Act.

130. Remuneration of Directors

- (a) The Directors so appointed shall be paid such salary and / or allowances as the President may, from time to time, determine. Subject to the provisions of the Act, such reasonable additional remuneration as may be determined by the President may be paid to anyone or more of the Directors for extra or special services rendered by him or them or otherwise.

- (b) Subject to the provisions of the Act, the fee payable to a Director including Independent Director (excluding Managing or Whole-Time Director and Manager if any) for attending a Meeting of the Board or Committees thereof shall be such sum as may be decided by the Board which would be within the ceiling as the Central Government may prescribe from time to time under the Act.
- (c) The remuneration of independent Director shall be limited to only sitting fee for participation in the Meetings of the Board or Committee(s) thereof.
- (d) The Board may allow and pay to any Director who is not a bona-fide resident of the place where the General Meetings and Meetings of the Board are ordinarily held and who shall come to such a place for attending any Meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such Meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.

131. Retirement of Directors Subject to the provisions of the Act and the rules made thereunder the Chairman-cum-Managing Director, the Managing Director(s), Managers and Whole - time Directors shall retire on their ceasing to hold the office of the Chairman or Chairman-cum-Managing Director, the Managing Director(s), Managers and whole - time Directors respectively. Non-official part-time Directors shall retire on the expiry of the term of their appointment. A Director representing a Ministry of the Government of India or a State Government shall retire on his ceasing to be an official of that Ministry.
132. Removal of Directors The Company may, Subject to the approval of the President and as per the provision of Section 169 of the Act remove any Director before the expiration of his period of office and appoint another person in his place.
133. Appointment of Alternate Directors (1) The Board of Directors of the Company may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.
- Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the provisions of this Act.
- Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.
- Provided also that if the term of office of the original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Director(s) in default of another appointment shall apply to the original, and not to the Alternate Director.
- (2) The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its Shareholding in a Government Company.

134. Board's power to fill up casual vacancies If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the Company and subject to the approval of the President, be filled by the Board of Directors at a Meeting of the Board.
- Provided that any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated or upto the date when Director resumes his office, whichever is earlier.
135. Appointment of Additional Director Subject to the approval of the President and as per the provision of Section 161 and other applicable provisions (if any) of the Act, the Board shall have power at any time and from time to time, to appoint a person as an Additional Director. The Additional Director so appointed shall retire from office at following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company at that Meeting as a Director.
136. Directors may act notwithstanding any vacancy The continuing Directors may act notwithstanding any vacancy in Board, but if, and so long as their number is reduced below the minimum number fixed under the Article hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting for that purpose.
137. When office of Director(s) to become vacant The office of a Director shall become vacant as per Section 167 of the Act, in case—
- (a) he incurs any of the disqualifications specified in Section 164 except Section 164(2) of the Act;
 - (b) he absents himself from all the Meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
 - (e) he becomes disqualified by an order of a court or the Tribunal;
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six Months.
- Provided that the office shall remain vacated by the Director even if he has filed an appeal against the such order of the court;
- (g) he is removed in pursuance of the provisions of this Act;
 - (h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or Associate Company, ceases to hold such office or other employment in that Company.
 - (i) he resigns his office by a notice in writing addressed to the Company or he dies.
138. Directors may contract with Company Directors may contract with the Company as per the provisions of Act / Rules or directions given by the President.

139. Disclosure of interest by Directors (1) Every Director shall at the first Meeting of the Board in which he participates as a Director and thereafter at the first Meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his concern or interest in any Company or companies or bodies Corporate, firms, or other association of individuals which shall include the Shareholding, in such manner as may be prescribed.
- (2) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- (a) with a Body Corporate in which such Director or such Director in association with any other Director, holds more than two percent Shareholding of that Body Corporate, or is a Promoter, Manager, Chief Executive Officer of that Body Corporate; or
- (b) with a firm or other entity in which such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the Meeting of the Board in which the contract or arrangement is discussed and shall not participate in such Meeting.
- Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first Meeting of the Board held after he becomes so concerned or interested.
140. Interested Directors not to participate or vote in Board's proceedings No Director shall, as a Director, be present, either physically or through electronic mode, or take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void in terms of Section 184 of the Act.
- Provided, however, that nothing herein contained shall :
- (a) 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 contract or arrangement with the Company;
- (b) apply to any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the one Company or two or more of them together holds or hold not more than two per cent of the paid-up Share capital in the other Company.
141. Register of Contracts in which Directors are interested of The Company shall keep a Register in accordance with Section 189 and shall within the time specified in Section 189 enter therein such of the particulars as may be relevant having agreed to the application thereto of Section 188 or 184 of the Act as the case may be.
142. Director may be Director of companies promoted by the Company A Director may become a Director of any other Company promoted by the Company, or in which it may be interested as a vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director, Shareholder, vendor or otherwise of such Company except in so far as the provisions of the Act may be applicable.

143. Register of Directors etc. and their Shareholding of The Company shall keep at its registered office a Register containing such particulars of its Directors, and key managerial personnel as may be prescribed pursuant to Section 170 of the Act, and shall comply with the provisions of the said Section in all respects.
144. Return of particulars of directors etc to be filed with ROC of A return containing such particulars and documents as may be prescribed, of the directors and the key managerial personnel shall be filed with the ROC within thirty days from the appointment of every director and key managerial personnel, as the case may be, and within thirty days of any change taking place.

PROCEEDINGS OF THE BOARD MEETING

145. Summoning of a meeting of Directors of The Company Secretary or where there is no company secretary, any person authorized by the Board in this behalf, shall, as and when directed by the Chairman or Managing Director or a Director or Directors to do so, convene a Meeting of the Board by giving a notice in writing to every Director.
146. Meetings of the Board of Directors of The Board of Directors may meet together as a Board for the dispatch of business from time to time, and shall meet at least once in every (3) three months and at least (4) four such Meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days intervene between two consecutive meetings of the Board. The Board may adjourn and otherwise regulate their Meetings as they think fit, subject to the provisions of the Act.

The Directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

The meeting of the Board may be held at the Registered Office or anywhere else within India as may be considered proper in the interest of the Company.

147. Chairman (1) The President may nominate a Director as Chairman of the Director's meetings and determine the period for which he is to hold such office. If no such Chairman is nominated or if at any meeting the Chairman is not present within 15 minutes after the time for holding the same, the Directors present may choose one of their members to be the Chairman of the meeting.
- (2) The Chairman may be a non-retiring Director and may be in the whole time employment of the Company. In case of a tie or equality of votes, the Chairman shall have a casting or second vote.
148. Certain persons not to be appointed Chairman cum Managing Directors & Functional Director and other directors of Save as otherwise provided in the Act and subject to such exceptions, modifications and adaptations as may be notified by the Central Government from time to time, in relation to a Government company. the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Chairman, Chairman cum Managing Director or Whole-Time Director or other Director who:-
- (a) is below the age of twenty-one years or has attained the age of seventy Years
- (b) is an undischarged insolvent, or had at any time been adjudged an insolvent;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months or of an offence involving moral turpitude.

149. Notice of the Board Meetings (a) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means;
- Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting;
- Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent director, if any.
- (b) Every notice convening a Meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail provided however that the Meeting may consider any other business with the permission of the Chair.
150. Quorum at Board Meeting Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
151. Adjournment of meeting for want of quorum If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week, 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 unless the Chairman of the Board fixes some other day, time and place for the said adjourned meeting (not being later than 15 days from the day on which the meeting is adjourned for want of quorum).
152. Power of Quorum A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.
153. Decisions at Board Meetings All questions arising at a Meeting of the Board or any Committee thereof shall be decided by majority of votes of Directors present and voting.
- In case of an equality of votes, the Chairperson of the meeting, if any, shall have a second or casting vote.
154. Constitution of Committee(s) of Subject to the restrictions contained in Section 179, 180 and other applicable provisions of the Act and these Articles, the Board may delegate, any of its powers to a Committee or Committees of the Board consisting of such members of its body as it thinks fit.
- Provided that the Board may, from time to time, revoke, modify and discharge any such Committee of the Board either wholly or in part. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any Policy/Regulations that may, be laid down by the Board from time to time. All acts done by any such Committee of the Board in conformity with such Regulations and in fulfillment of the purposes of their constitution shall have the same effect as if it has been done by the Board.
155. Meeting of Committee how to be governed and its Quorum The Meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions and guidelines laid down 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 Board under these Articles. The Quorum of the Committee is minimum two Members or as per the provisions of the Act / Rules.

156. Chairman meetings Committees of A member of the Committee appointed by the Board or elected by the Committee as Chairman of the Committee, in accordance with the Act or any other law, shall conduct the meetings of the Committee. If no Chairman has been so elected or if the elected Chairman is unable to attend the meeting, the Committee shall elect one of its members present to chair and conduct the meeting of the Committee.
157. Resolution circulation by Save as otherwise expressly provided in the Act, a Resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a Meeting of the Board or Committee, shall be valid and effective as if it had been passed at a Meeting of the Board or Committee, duly convened and held.
158. Acts of Board or Committee notwithstanding defect in appointment of directors valid notwithstanding defect in appointment of directors All acts done by any Meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they, or any of them, were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.
- Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment had been shown to the Company to be invalid or to have determined.
159. General Powers of the Board of Subject to the provisions of the Act and the directives or instruments, if any, the President may issue from time to time and the guidelines issued by the Central Government from time to time, the control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or the Memorandum of the Company or by these Article or otherwise, to be exercised or done by the Company in General Meeting.
- Provided further that in exercising any such power or doing any such actor thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board of which would have been valid if that regulation had not been made.
- Subject to the control, direction and supervision of the Board of Directors, the provisions of the Act and these Articles, the Chairman and Managing Director / Whole-time Director / Managing Director / Manager / Director shall be entitled to look after and manage day to day business and affairs of the Company, including purchase and sale of goods, enter into and sign contracts, borrow or lend money with or without security, open bank accounts current or overdraft, sign, draw and endorse, Cheques, Hundis, and other Drafts, Execute Agreement, Power of Attorney, Authority Letter, Vakaltnama, Memorandum of Appearance, and generally to do all such acts, deeds and things and sign all such papers and documents as may be necessary for carrying on the business and managing the affairs of the Company.

- The Board may exercise all such powers of the Company and do all such acts and things as it is entitled to do under the Act, or by the Memorandum or Articles of the Company but shall not decide matters required to be exercised or done by the Company in General Meeting. Subject to these Articles no Regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that Regulation had not been so made.
160. Board's Power to spend on CSR The Board shall ensure that the company spends, in every financial year, such amount and in such manner as may be required by the Act/DPE guidelines in pursuance of its Corporate Social Responsibility Policy; Provided that if the company is unable to spend such amount in any financial year, the Board shall in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount.
161. Powers of Chairman The Chairman shall reserve for decision of the President, any proposal or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, any important issue and which is on that account fit to be reserved for the decision of the President and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President.
162. Delegation of Powers Subject to the provisions of the Act, the Board may, from time to time, delegate such of its powers as it may think fit to the Chairman, Chairman-cum-Managing Director and/ or Managing Director(s), Whole Time Directors / Managers / Chief Executing Officers / Company Secretary / Chief Financial Officer / KMPs or any other officer subject to such terms, conditions and restrictions as it may deem necessary to impose and may, from time to time, revoke, amend or vary all or any of the powers so delegated.
163. Specific powers of the Board Without prejudice to the general powers conferred by the Article 164 and the other powers conferred by these Articles, but subject to the provisions of the Act and the guidelines issued by the Central Government / Department of Public Enterprises (DPE) from time to time, the Board shall have the following powers, that is to say:
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act;
 - (2) Subject to provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - (3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, Mortgages 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, Mortgages or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - (4) To enter into technology and/or financial Joint Ventures or Strategic Alliances or Public Private Partnership (PPP) mode or form Subsidiary Company as per

Government guidelines on the subject from time to time;

- (5) To secure the fulfillment of any contracts or engagements entered into by the Company by Mortgage or Charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any Member, as far as may be permissible by law, surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trust or trustees;
- (8) 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 debts due and of any claim or demands by or against the Company and to refer any differences, claims or demands by or against the Company to arbitration and observe and perform any awards made thereon.;
- (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency;
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (11) To invest in Reserve Bank / State Bank of India / any Nationalized Bank or in such Securities as may be approved by the President and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company and in such manner as they think fit and from time to time to vary or realize such investments;
- (12) 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 whether as principal or surety, for the benefit of the Company, such Mortgages of the Company's property (present and future) as they think fit and any such Mortgage may contain a power of sale and such other powers, provisions, covenants and agreement as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipt acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company Share or Shares in the profits of the Company, and to give any officer or other person employed by the Company, a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company;
- (15) To establish, maintain, support and subscribe to any charitable, benevolent, public or general useful objects or any institution, society, or club or fund which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on its business or any object in which the Company may be interested

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay Debentures or Debenture-Stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in its absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which the moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debenture or Debenture Stock and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such fund, interest at such rate as the Board may think proper;
- (17) Subject to applicable DPE guidelines, to create and wind up posts, to appoint persons thereto and at their discretion remove or suspend all employees below the Board level by whatever designation they are called e.g. Executive Directors, Chief General Managers, Managers, Company Secretaries, Chief Financial Officer, Assistants, Supervisors, Clerks, Agents, Servants etc. for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit.
- (18) To provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (19) At any time and from time to time, by Power of Attorney under the Seal of the Company, if any, to appoint any person or 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 Board under these presents and subject to the provisions of the Act) and for such period and subject to such appointment may (if the Board thinks fit) be made in favour of the members or nominees or managers of any Company or firms otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (20) Subject to the provisions of the Act, for in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such

negotiations and contracts and rescind and vary all such contracts, and execute and do all such deeds and things in the name and on behalf of the Company as they may consider expedient;

- (21) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants;
- (22) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (23) To give to any person employed by the Company a commission on the profits of any particular business transaction or a Share in the general profits of the Company, and such commission or Share of profit shall be treated as part of the working expenses of the Company;
- (24) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of Debentures, or Debenture-Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchases, redeem or payoff any such Securities;
- (25) To undertake capital expenditure on purchase of new items or for replacement as may be required for the business of the Company subject to Government guidelines on the subject from time to time;
- (26) To subscribe/acquire, hold and sell or dispose of Shares in other Companies having objects in whole or in part similar to the Company subject to Government guidelines on the subject from time to time;
- (27) To execute project, sale lease/disposal of land, assets etc. in accordance with extant DPE/Government of India Guidelines;
- (28) To provide for the welfare of employees or ex-employees of the Company and their families or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instrument and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise;
- (29) To provide for the management and transaction of the affairs of the Company in any specified locality in India or abroad in such manner as they think fit, and the provisions contained in the following sub-clauses shall be without prejudice to the general powers conferred by this sub clause;
- (30) From time to time and at any time to establish any number of offices and establishment for properly managing the affairs of the Company in any specified locality in India or elsewhere and to appoint staff for such offices and to fix their remuneration;
- (31) To maintain records in electronic form under the Act or any other Law as may be prescribed from time to time.

(32) To contribute such amount as it thinks fit, from time to time, to the National Defense Fund or any other Fund approved by the Central Government for the purpose of National Defense.

MATTERS REQUIRING APPROVAL OF THE PRESIDENT

164. Matters requiring approval of the President
- Notwithstanding any of the provisions contained in the other Articles, prior approval of the president shall be obtained in respect of:
- 1) Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
 - 2) Winding up of the Company.
 - 3) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.
 - 4) Final approval for amendments in Memorandum of Association/Articles of Association.

POWER OF PRESIDENT TO ISSUE DIRECTIVES

165. Power of President to issue directives
- Notwithstanding anything contained in these Articles, the President may from time to time issue such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the President shall have the powers:
- (i) To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.
 - (ii) To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time.
 - (iii) To provide wholly or partly owned Company(ies) or subsidiary(ies) including participations in their share capital irrespective of the sources from which the operations of such companies are to be financed.
 - (iv) To determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.
- Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.
- (v) to take decisions regarding entering into partnership and/or regarding arrangements for sharing profits.

COMPANY SECRETARY

166. Company Secretary
- The Board may appoint a qualified Company Secretary to perform any functions which by the Act are to be performed by the Company Secretary, and to discharge such other duties as may be prescribed under the Act and duties, which may from time to time be assigned to the Company Secretary by the Board.

KEY MANAGERIAL PERSONNEL

167. Key Managerial Personnel -
- (a) Subject to the provisions of the Act the company shall have the following whole-time key managerial personnel:-
- (i) Managing Director or Chief Executive Officer or manager and in their absence, a whole time director;
 - (ii) Company Secretary; and
 - (iii) Chief Financial Officer
- (b) A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (c) The Board may appoint one or more Chief Executive Officers for its multiple businesses.
- (d) A Director may be appointed as Chief Executive Officer, Manager, or Chief Financial Officer or Company Secretary possessing prescribed qualifications.
- (e) An individual may be appointed or re-appointed as the Chairperson of the company in pursuance of the articles of the company, as well as the Managing Director or Chief Executive Officer of the company at the same time after the date of commencement of the Act under section 203 of the Act.

MEETING THROUGH VIDEO CONFERENCING

168. Meeting through Video Conferencing
- The Board of Directors shall be entitled to hold its meeting through Video Conferencing or other audio visual means, and in conducting the Board Meetings through such Video Conferencing or other audio visual means the procedures and the precautions as laid down in the relevant Rules shall be adhered to with regard to every Meeting conducted through Video Conferencing or other audio visual means. The scheduled venue of the Meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

THE SEAL

169. The Seal its custody and use
- The seal of the Company, if any, shall be used in accordance with the Act / Rules. The Board may authorize the Company Secretary to keep the Seal in his custody.
170. Deeds how executed
- The deeds, agreements, contracts, instruments, power of attorneys, share certificates and other documents shall be executed by affixing the common seal of the company, if any in accordance with the provisions of the Act/Rules.

DIVIDENDS

171. Division of profits and dividends in proportion to amount paid-up
- (a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the Shares held by them.
- (b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares held during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend from a particular date, such Share shall rank for dividend accordingly.

179. Dividends and call together Any General Meeting declaring a dividend, may, on the recommendation of the Board, make a call on the Members of such amount as the Meeting may fix, 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 Member, be set off against the calls.

CAPITALISATION

180. Capitalization (1) The Company by Ordinary Resolution in General Meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
- (B) paying up in full, unissued Shares or other Securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a Capital Redemption Reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (5) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
- (a) Make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other Securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (6) The Board shall have power—
- (a) to make such provisions, by the issue of fractional Certificates/Coupons or by payment in cash or otherwise as it thinks fit, for the case of Shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their

respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(7) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

181. Company to keep true accounts
- (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Accounts in accordance with Section 128 of the Act with respect to-
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods by the Company
 - (iii) the assets and liabilities of the Company.
- (b) Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a Notice in writing giving the full address of that other place in accordance with Section 128 of the Act.
- (c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account.
182. Inspection of accounts or record by Members
- No Member shall have any right of inspecting any account or books or documents of the Company except as conferred by Sections 94 & 136 of the Act or as specially authorised by the Board.
- The Board may determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them may be open to inspection of the Members. Notwithstanding anything to the contrary contained hereinabove, the authorised representative of President and Attorney shall have a right to inspect the accounts books, plant, facility, documents, records, premises, equipment and machinery and all other property of the Company at convenient time(s), after giving advance notice to the Company.
183. Financial Statement to be furnished to General Meeting
- The Board of Directors shall, from time to time, in accordance with Section 129 & 134 and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, a copy each of the following documents:-
- (a) a signed copy of every financial statement, including consolidated financial statement, if any;
 - (b) any notes annexed to or forming part of such financial statement;
 - (c) the auditor's report; and
 - (d) the Board's report referred to in sub-section (3) of section 134 of the Act.
- The Board shall in all respects comply with the provisions of Sections 128 to 138 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.

184. Copies shall be sent to each Member Subject to the provisions of Section 136 of the Act, a copy of every statement referred to in article 188 above shall, at least twenty-one days before the General Body Meeting at which the same are to be laid before the Members, be sent to the Members of the Company and every trustee for holder of any debentures issued by the Company and to all persons other than such Members or trustees, being persons so entitled to attend the General Body Meeting.

AUDIT

185. Accounts to be audited Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance sheet and Profit and Loss ascertained by one or more qualified Auditors. The Auditors of the Company shall be appointed in accordance with Sections 139,141 and 143 and other applicable provisions of the Act, and they shall comply with the provisions of the Act in discharging their duties as Auditors to the Company.
186. Auditor's right to attend General Meeting Subject the Section 146 of the Act the Auditors of the Company shall be entitled to receive a notice of and to attend any General Meeting of the Company at which any accounts which have been audited or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts and supplementary report and the comments, if any, of the Comptroller and Auditor General of India.
187. When accounts to be deemed finally settled Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.
188. Audit Committee The Company, when required, shall set up an independent Audit Committee as per provisions of the Act / Rules.
189. Internal Audit The Company, when required, shall appoint an Internal Auditor to conduct the Internal Audit as per provisions of the Act / Rules either from within the company or External Firm.
190. Secretarial Audit The Company, when required, shall appoint a Secretarial Auditor to conduct the Secretarial Audit and submit report thereon as per provisions of the Act / Rules.
191. Manner of service of documents or notice on Members by Company A document or notice may be served or given by the Company to any Member either personally or by sending it by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or by other mode as may be prescribed in the Act/Rules to him/her to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. Duplicate copies of documents and notices shall at their cost be sent if so required by foreign Shareholder by registered air-mail or by cable confirmed by air-mail or registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or by other mode as may be prescribed in the Act/Rules to Members whose primary residence is outside India and they seek the duplicate copies should be sent to such address outside India.
- The signature to any notice to be given by the Company may be written or printed.
192. When notice or documents served Where a document or notice is sent by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or by other mode as may be prescribed in the Act/Rules, service of the document or notice

- on Members shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.
- Provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or by other mode as may be prescribed in the Act/Rules, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and such service shall be deemed to have been effected in the case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is sent through registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or by other mode as may be prescribed in the Act/Rules.
193. By Advertisement A document or notice advertised in a newspaper circulating in the neighborhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents or sending the notices to him. Statement of material facts under Section 102 need not be advertised but it will be mentioned in the advertisement that the Statement has been forwarded to the Members.
194. On Personal representative etc. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in prepaid 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 persons claimed to be entitled or until such an address has been so supplied by serving ,the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
195. To whom documents or notices must be served or given The documents or notices of every General Meeting of the Company shall be given to—
 (a) every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member ;
 (b) the Auditor or Auditors of the Company; and
 (c) Every Director of the Company.
 (d) Any other Organization and Institutions, if any.
196. Members bound by documents or notices served on or given to previous holders Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered in the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.

197. How time to be counted Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number or other period.
198. Restriction on entry upon property No Shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of business of the company and which in the opinion of the Board it will be inexpedient in the interest of the company to communicate.
- The President shall, however, be exempt from the provisions of this Article notwithstanding anything mentioned herein before.

WINDING UP

199. Liquidator may divide assets Subject to the applicable provisions of the Act and the Rules made there under –
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

INDEMNITY, RESPONSIBILITY & INSURANCE

200. Indemnity, Responsibility & Insurance (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary or other 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

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

SECRECY

201. Secrecy

(a) Every Director, Manager, Auditor, Treasurer, Trustee, Key Managerial Personnel, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Company, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) Subject to provision of Act or these Articles, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Board or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be in expedient in the interest of the Company to disclose.

GENERAL POWER

202. General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein Provided or as per Direction of the Central Govt./DOT or President.

SECRETARIAL STANDARDS

203. Secretarial Standards

The Company shall comply with the applicable secretarial standards issued by the Institute of Company Secretaries of India from time to time and approved as such by Central Government

We the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a Company in pursuance of this ARTICLES OF ASSOCIATION.

Name	Address, description and occupation	Signature of Subscribers	Name, address, Description and Occupation of witnesses
1. President of India Through Shri J.S. DaveS/o Late Shri A.L. Dave, Secretary, Ministry of Communications, Govt. of India	Sardar Patel Bhawan, Sansad Marg, New Delhi-110001	Sd/- J.S.Dave	Sd/- R.S. Aggarwal, Deputy Secretary, Ministry of Communications, New Delhi-110001
2. Shri S.B. Lal S/o Shri R.Lal	Additional Secretary, Ministry of Communications, New Delhi-110001	Sd/- S.B.Lal	Sd/- Nutan Deva, Under Secretary, Ministry of Communications, New Delhi-11 0001
3. Shri K.D. Vaidya S/o Shri D.B. Vaidya	Member, P& T Board, Parliament Street, New Delhi-110001	Sd/- K.D.Vaidya	Sd/- K.P.Radhakrishnan Kidave, Section Officer, Ministry of Communications, New Delhi-11 0001

Dated this Twenty Fourth day of February 1978.
Place: New Delhi