



ISO 9001 & 14001
OHSAS 18001

*MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF*

**NORTH EASTERN ELECTRIC POWER
CORPORATION LIMITED**

(A Govt. of India Enterprise)

SHILLONG



No. 1358 of 19 76-77

I hereby Certify that NORTH EASTERN ELECTRIC POWER
CORPORATION PRIVATE LIMITED.

S. P. Vishistha
Registrar of Companies

Assam, Meghalaya etc., Shillong.

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

Given under my hand at SHILLONG

this 2ND (SECOND) day of APRIL

One thousand Nine hundred and Seventy - Six (13, Chaitra 1898-Saka)

S. P. Vishistha
(S.P. VISHISTHA)

REGISTRAR OF COMPANIES;

Assam: Arunachal Pradesh;

Manipur: Meghalaya: Mizoram: Nagaland;

& Tripura: SHILLONG:

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**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED**

Name of the company	I	The name of the Company is the North Eastern Electric Power Corporation Limited.
Registered Office	II	The registered office of the Company will be situated in the State of Meghalaya.
Objects	III	The objects for which the Company is established are :
Main Objects *	A	Main objects to be pursued by the Company on its incorporation:-
Development of Electric Power	(1)	To plan, promote, and organise an integrated and efficient development of electric power through conventional and non-conventional sources, and all ancillary activities related thereto, in all its aspects, including planning, investigation and preparation of preliminary, feasibility and definite project reports, construction, acquisition, disposal, generation, operation and maintenance, renovation and modernisation of electric power stations and projects, transmission, distribution, purchase and sale of electric power, in India and abroad with special emphasis on the North Eastern Region as defined under the North Eastern Council Act of 1971.
Manufacturing, trading and other business	(2)	To carry on the business of buying, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all aspects of planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, acquisition, disposal, generation, operation and maintenance of electric power stations and projects, transmission, distribution, purchase and sale of electric power, power development, mining, ancillary and other allied industries and for that purpose to install, operate and manage all necessary plants establishments, works etc.
Research & Development and Consultancy Services.	(3)	To promote and organize research and development or to carry on consultancy services in the field of power generation, power supply, trading, conservation of electricity and other related activities of the Company.
Promotion, Coordination and control of subsidiaries / joint ventures.	(4)	To promote, form and register and aid in the promotion, formation, registration of any company, subsidiary, joint venture or otherwise, and to coordinate their activities, to determine their economic and financial objective / targets and to review, control guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.
Agent of Government/ Public Sector Financial Institutions.	(5)	To act as an agent of Government/ Public Sector Financial institutions, to exercise all the rights and powers exercisable by any Company engaged in any of the activities as listed in clause (1) above and in any other infrastructure projects.

*Modified vide Special Resolution passed at EGM held on 04-02-2014

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

<p>To obtain charters, Concessions etc.</p>	<p>(1)</p>	<p>To enter into any arrangement with the Government of India or any local or State Government or with authorities, Supreme, national, local, municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects or furthering the interests of the Company or its members and to obtain from any such Governments, State, authority or person any charters, subsidies, loans, indemnities grants, contracts, decrees, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.</p>
<p>Borrowing Powers</p>	<p>(2)</p>	<p>To borrow money or to receive money or deposits for the purpose of financing the business of the Company either without security or secured by debentures stock (perpetual or terminable) mortgage or other security charged on the undertaking or all or any of the assets of the Company including uncalled capital and to increase, reduce or pay of any such securities.</p>
<p>To lend money.</p>	<p>(3)</p>	<p>To lend money or property on mortgage of immovable property or against bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same.</p>
<p>To acquire and lease property</p>	<p>(4)</p>	<p>To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works buildings, and conveniences of all kinds, lands, buildings, apartments, plant machinery and hereditaments of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any rights over or connected with land so situated and to turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.</p>
<p>To obtain authority etc. to carry out its objects</p>	<p>(5)</p>	<p>To obtain, apply for, arrange for the issue of enactment of Order or Act of Legislature, or Act. For Authority in India or any other Part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of</p>

		the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or application or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interest.
To improve property etc.	(6)	To sell, improve, manage, develop, exchange loan, lease or let under-lease, sub-let, mortgage, dispose of, deal with in any manner, and turn to account or other wise deal with any rights or property of the Company.
To invest money.	(7)	To accumulate funds and to invest or otherwise employ money belonging to or with the Company in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable or immovable upon such terms as may be thought proper land from time to time to vary all or any such investments in such manner as the Company may think fit.
To provide for training of employees	(8)	To provide for implant and special training facilities for the employees of the Company.
To provide for welfare of employees.	(9)	To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other Associations, Institutions, Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
To sell property	(10)	To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring, all or any of the property rights or liabilities of the Company. Or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

To enter into contracts	(11)	To enter into contracts of indemnity and guarantee
To create depreciation fund.	(12)	To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company..
To open accounts in banks etc.	(13)	To open an account or accounts with any individual firm or company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts.
Other objects		
To carry on other business	(14)	To undertake, and carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the company.
To carry on consultancy Services.	(15)	To promote organize or carry on the business of Consultancy Services in any field or activity in which it is engaged in.
To collect information etc.	(16)	To arrange, receive collect and organize all relevant information in regard to the iron and steel and other input industries or any other business carried on by the company.
To carry on the business of carriers by land etc.	(17)	To carry on the business of carriers by land, sea and air as may be required to carry out the objects of the Company.
	C.	OTHER OBJECTS – NIL
		And it is hereby declared that :
	(a)	The word 'company' save when used in reference to the Company, in the clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere:
	(b)	The several sub-clauses of this clause and all the power thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or

		<p>otherwise.</p> <p>(c) The terms “ North Eastern Area “ when used in this clause unless repugnant to the context, shall include all territories at present comprised in the existing States of Assam, Meghalaya, Manipur, Nagaland, Tripura and the Union Territories of Arunachal Pradesh and Mizoram :</p> <p>(d) The term “India “when used in this clause, unless repugnant to the context, shall include all territories from time to time comprised in the Union of India.</p> <p>IV. The liability of the members is limited.</p> <p>V. The Share capital of the Corporation is Rs.5000/- Crores (Rupees five thousand crores only) divided into 50000 Lacs Equity Shares of Rs.10/- each. <i>(Authorised Capital increased to Rs.5000 crs vide resolution of AGM held on 10.07.2009)</i> <i>(Equity shares have been subdivided to shares of Rs.10/- each vide resolution of EOGM dated 05.02.2007)</i></p> <p>We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of equity shares in the capital of the Company set opposite our respective names,</p>
Limited Liability		
Share capital.		

Name of subscriber Address description and occupation if any	No. of equity shares taken by each subscriber	Signature of subscriber	Signature of witnesses and their address, description and occupation if any.
President of India through Shri Y.T.Shah, S/O Shri T.L.Shah, Secretary to the Govt. of India, Ministry of Energy (Deptt. Of Power) Room No. 202, S. S. Bhawan, New Delhi, Govt. Service.	400 Equity shares of Rs.10/- each	Sd/- Y.T. Shah	Sd/- Arun Bhatnagar S/o. Shri A. S. Bhatnagar, Deputy Secretary, Department of Power, Room No. 434, S. S. Bhavan, New Delhi. Govt. Service.
Smti Otima Bardia, W/o Shri A.Bardia. Joint Secretary, Ministry of Energy (Deptt. Of Power), Room No. 418. S.S.Bhavan, New Delhi. Govt. Service.	100 Equity shares of Rs.10/- each	Sd/- O. Bardia	Sd/- Indrajit Singh Kumar,S/o Shri Ranjit Singh Kumar, Under Secretary, Deptt. Of Power, Room No.433, S.S. Bhavan. New Delhi. Govt. Service.
Shri M.L.Kampani S/o Shri N.R.Kampani, Joint Secretary, Ministry of Home Affairs, New Delhi, Room No. 194, N. Block, Central Secretariat, New Delhi. Govt. Service	100 Equity shares of Rs.10/- each	Sd/- M.L. Kampani	Sd/-Suresh Kumar. S/o. Shri S. Srivastave, Deputy Secretary Ministry of Home Affairs, Room No. 19 A, N.Block, Central Secretariat, New Delhi. Govt. Service
Shri S.T. Veer Raghavan S/o. Late S. T. Chakravarty, Director, Ministry of Finance Deptt. Of Expenditure, Room No.156 D.N. Block Central Secretariat, New Delhi. Govt. Service	100 Equity shares of Rs.10/- each	Sd/- S.T.Veer Raghavan.	Sd/- S.L.Bhasin, S/o. Shri D.R. Bhasin, Section Officer, Ministry of Finance (Exdt), Room No. 76-B, N. Block , Central Secretariat, New Delhi. Govt. Service.
	Total:700 Equity Shares.		

Dated this second day of April 1976, Shillong.

Note: The equity shares of the Company have been subdivided to shares of Rs.10/- each vide resolution of EOGM dated 05.02.2007

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION *
OF
NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED**

	Sr.No	Particulars
Applicability of Table F	1.	<p>(a) Subject as hereinunder provided, the regulation contained in Table F of Schedule I to the Act (as defined hereinafter) shall apply to the Company.</p> <p>(b) Being a Government Company, as defined under Section 2(45) of the Act, such provisions of the Act, as shall be notified by the Government shall not apply or shall apply with such exceptions, modifications and adaptations as directed/notified by Central Government from time to time by virtue of powers conferred under section 462 of the Companies Act 2013.</p> <p>(c) The regulations for the management of the Company and for the observance of the members thereof, and their representatives shall, be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed or permitted by the Act be such as are contained in these Articles.</p>
		Interpretation Clause
Definitions and Interpretations	2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.
Act		(a) "Act". and any reference to any section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, the Rules and the provisions of the Companies Act, 1956 (Act I of 1956), as may be in force for the time being, as the context may require.
Annual General Meeting		(b) "Annual General Meeting" means a General Meeting of the Members held in accordance with applicable provisions of the Act or any adjourned meeting thereof.

** New set of Articles of Association adopted vide Special Resolution passed at EGM held on 25-01-2019.*

	Sr.No	Particulars
Applicable Law		(c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Articles		(d) "Articles" means the Articles of Association for the time being in force or as may be altered from time to time.
Auditors		(e) "Auditors" means and includes those persons appointed as such under the provisions of the Act.
Beneficial Owner		(f) "Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, as amended or such other act as may be applicable.
Board		(g) "Board" means the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.
Board Meeting		(h) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.
Capital		(i) "Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.
Central Government or Government		(j) "Central Government" or "Government" means the Government of India or any other Government of the States of India, as the context may require.
Chairman		(k) "Chairman" means the Chairman of the Board of Directors for the time being of the Company.
Committee		(l) "Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
Company		(m) "Company" means North Eastern Electric Power Corporation Limited.
Debenture(s)		(n) "Debenture(s)" includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Dematerialization		(o) "Dematerialization" means the process by which the Security holder of the Company can get

	Sr.No	Particulars
		physical Securities certificates converted into electronic balances in his account maintained with the participant of a Depository and the expression "Dematerialize" or "Dematerialized" shall be construed accordingly.
Depository		(p) "Depository" means a Depository as defined in clause (e) sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of Section 12 of the SEBI Act.
Depositories Act		(q) "Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
Directors		(r) "Directors" means the Director for the time being of the Company, appointed as such in accordance with Applicable Law.
Dividend		(s) "Dividend" includes final dividend, interim dividend and bonus shares.
Electronic Mode		(t) "Electronic Mode" means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable and electronic medium of payment such as RTGS, ECS, NEFT or such other medium as may be permitted by the Reserve Bank of India from time to time.
Executor or Administrator		(u) "Executor" or "Administrator" a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the equity share or equity shares of the deceased Shareholder and shall also include the holder of a Certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
Extra-Ordinary General Meeting		(v) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the holders of Members duly called and constituted in accordance with the Act and any adjourned meeting thereof.
Government		(w) "Government" means either Central Government or any Government of the States of India.
Government Company		(x) "Government Company" means a Government Company as defined under Section 2(45) of the

	Sr.No	Particulars
		Act.
In Writing and Written		(y) "In Writing" and "Written" means and includes printing, typing, lithography and other modes of representing or reproducing words in a visible form.
Independent Director		(z) "Independent Director" means an independent director referred to in sub-section (6) of Section 149 of the Act.
Legal Representative		(aa) "Legal Representative" means a person who in law represents the estate of a deceased Member.
MCA		(bb) "MCA" means the Ministry of Corporate Affairs, Government of India.
Meeting or General Meeting		(cc) "Meeting" or "General Meeting" means a meeting of Members.
"Members" or "Shareholders"		(dd) "Members" or "Shareholders" means the subscribers to the Memorandum of Association of the Company and duly registered shareholders/members holding shares of the Company whose name is entered in the Register of Members of the Company and shall include in case of shares held by a Depository, the Beneficial Owner(s) whose names are recorded as such with the Depository.
Month		(ee) "Month" means a calendar month.
National Holiday		(ff) "National Holiday" means and includes a day declared as National Holiday by the Central Government.
N.E.C.		(gg) "N.E.C." means North Eastern Council as constituted under the North Eastern Council Act, 1971.
Non-retiring Directors		(hh) "Non-retiring Directors" means a Director not subject to retirement by rotation.
Office / Registered Office		(ii) "Office" means the registered office for the time being of the Company.
Ordinary and Special Resolution		(jj) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 2(63) & Section 114 of the Act.
Paid Up		(kk) "Paid up" means the amount credited as paid up.
Person		(ll) "Person" means any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
Postal Ballot		(mm) "Postal Ballot" means voting by post through

	Sr.No	Particulars
		postal papers and shall include voting by Electronic Mode or as any other mode as permitted under Applicable Law.
Proxy		(nn) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or poll and includes attorney duly constituted under the power of attorney.
President		(oo) "President" means the President of India
Registrar		(pp) "Registrar" means the registrar of companies of the state in which the Registered Office of the Company is for the time being situated.
Register of Beneficial Owners		(qq) "Register of Beneficial Owners" means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.
"Register of Members" or "Register of Shareholders"		(rr) "Register of Members" or "Register of Shareholders" means the register of members, including any foreign register which the Company is required to maintain pursuant to Section 88 of the Act and includes the Register of Beneficial Owners.
Rules		(ss) "Rules" means the rules made under the Companies Act, 2013 and notified from time to time
Seal		(tt) "Seal" means the common seal for the time being of the Company.
SEBI		(uu) "SEBI" means Securities and Board Exchange of India constituted under the SEBI Act.
SEBI Act		(vv) "SEBI Act" means the Securities and Exchange Board of India Act, 1992 and includes any statutory modification or re-enactment thereof for the time being in force.
Section		(ww) "Section" means the relevant section of the Act, and shall, in case of any modification or re-enactment of the Act, shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted or the corresponding provisions of the erstwhile Act, wherever applicable.
Security or Securities		(xx) "Security or Securities" shares, debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares		(yy) "Shares" means shares into which the Capital of the Company is divided whether held in tangible or fungible form.
These Presents		(zz) "These Presents" means these Articles of Association of the Company, as altered from time

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		to time and includes the Memorandum of Association where the context so requires.
Variation		(aaa) "Variation" shall include abrogation; and "vary" shall include abrogate.
Year and Financial Year		(bbb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act, as amended.
	3.	CONSTRUCTION
		<p>In these Articles (unless the context requires otherwise):</p> <p>(i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.</p> <p>(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.</p> <p>(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.</p> <p>(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.</p> <p>(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".</p> <p>(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.</p>

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		<p>(vii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).</p> <p>(viii) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.</p> <p>(ix) References to any particular number or percentage of Securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of Securities.</p> <p>(x) References made to any provision of the Act shall be construed as the same may be amended and notified from time to time.</p> <p>(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same from time to time.</p> <p>(xii) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p> <p>(xiii) The expression “President of India” shall include “The Government of India” and vice versa.</p> <p>(xiv) Only capitalized words used in the Articles shall have meanings set forth above and non-capitalized terms shall have meaning as is understood in commercial parlance.</p>
		PUBLIC LIMITED COMPANY
	4.	The Company is a public limited company within the meaning of section 2 (71) of the Act.

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		CAPITAL
Authorized Capital.	5.	The Authorized Share Capital of the Company shall be such amount and be divided into such as Shares, as may be mentioned in Clause V of Memorandum of Association of the Company, from time to time, with such rights, privileges and conditions attached thereto as may be provided by the Company and with powers to the Company as permitted by the Act and Applicable Law to increase, reduce or modify the said Capital and divide the Shares of the Company into several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company subject to provisions of the Act and other Applicable Law, and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being be provided by the Articles of the Company and allowed by Law.
Shares at the disposal of the Directors	6.	Subject to the provisions of Applicable Law, these Articles and the rights of the President, the Shares and Securities of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to issue Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Alteration of Capital	7.	Subject to the provisions of Section 61 and 64 of the Act, the clauses relating to alteration of capital as provided in Table F of the Act will be applicable to the Company.
Increase of Capital	8.	(a) Subject to the approval of the President, the Company has power, from time to time, to increase its authorised or issued and Paid up Capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient and may issue Shares (whether forming part of original capital or any increased capital) in accordance with the provisions of Section 42, 55 and 62 of the Act and Rules made thereunder and these Articles.

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		<p>(b) all equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company</p> <p>(c) Subject to the approval of the President, the Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid Up Shares and if so issued shall be deemed as fully/partly Paid Up Shares.</p> <p>(d) The amount payable on application on each equity Share shall not be less than 5 percent of the nominal value of the equity Share or as may be specified by SEBI</p> <p>(e) Subject to the approval of the President, nothing herein contained shall prevent the Directors from issuing fully paid up equity Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company</p> <p>(f) All of the provisions of these Articles shall apply to all of the Shareholders of the Company</p> <p>(g) Any application signed by or on behalf of an applicant for equity Shares in the Company, followed by an allotment of any equity Shares therein, shall be an acceptance of equity Shares within the meaning of these Articles and every person who thus or otherwise accepts any equity Shares and whose name is on the Register of Shareholders shall for the purposes of these Articles be a Shareholder.</p> <p>(h) The money, (if any), which the Board shall, on the allotment of any equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any equity Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Shareholders as the name of the holder of such equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
Issue of other Securities	9.	Subject to the approval of the President, the Company may issue Securities, other than shares and debentures, in accordance with the provisions of Section 42, 71 and other applicable provisions of the Act and rules made

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		thereunder and these Articles.
New Capital same as existing capital	10.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Capitalization of Profits	11.	<p>(i) The Company in General Meeting may, upon the recommendation of the Board, resolve-</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (v), either in or towards-</p> <p>(a) Paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;</p> <p>(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> <p>(iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and (b) generally do all acts and things required to give effect thereto.</p>

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		<p>(iv) The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(v) Any agreement made under such authority shall be effective and binding on such members.</p>
Reduction of capital	12.	<p>The Company may (subject to the provisions of sections 52, 55, 66, 69, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Redeemable Preference Shares	13.	<p>(a) Redeemable Preference Shares</p> <p>The Company shall, subject to the applicable provisions of the Act and approval of the President, have the power to issue on a cumulative or non-cumulative basis preference shares liable to be redeemed in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.</p> <p>Such preference shares shall always rank in priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares and the Board may decide on the participation of preference shareholders in the surplus dividend, type of preference shares issued whether cumulative or otherwise, and conversion terms into equity, if any.</p>

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		<p>(b) Convertible Redeemable Preference Shares</p> <p>The Company shall, subject to the applicable provisions of the Act and the approval of the President, have the power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.</p>
Voting rights of preference shares	14.	The holder of preference shares shall have a right to vote only on resolutions that directly affect the rights attached to his preference shares.
Debentures	15.	Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Issue of Sweat Equity Shares	16.	The Company may issue Sweat Equity Shares in compliance with Section 54 of the Act and other Applicable Law.
Employee Stock Option Scheme (ESOP)	17.	Subject to the provisions of Section 62 of the act and the Applicable Law, the Company may issue shares to employees including its Directors other than Independent Directors (as provided under the Act) and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
Buy Back of shares	18.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and the Rules made thereunder and Applicable Law for the time being in force, the Company may purchase its own shares or other specified Securities. The powers conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules or approvals as required.
Consolidation, Sub-Division and Cancellation	19.	Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, (a) sub-divide or consolidate all or any of the Capital into shares of larger amount than its existing share or (b) sub-divide its existing Shares, or any of them into Shares of

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		<p>smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61;</p> <p>Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
		MODIFICATION OF CLASS RIGHTS
Variation/Modification of Shareholder rights	20.	If at any time the Capital, by reason of the issue of preference shares or otherwise is divided into different classes of Shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of that class. The provisions of these Articles relating to General Meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
New Issue of Shares not to affect rights attached to existing shares of that class.	21.	The rights conferred upon the holders of the Shares including preference shares, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
Shares should be Numbered progressively and no share to be subdivided.	22.	The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
		REGISTER OF MEMBERS
Register of Members	23.	(a) The Company shall maintain a Register of Members and a Register of Beneficial Owners in accordance with all the applicable provisions of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

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		<p>(b) Any person other than the Member or debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of an amount as permitted by Applicable Law and as the Board may determine for each inspection.</p> <p>(c) Inspection may be made during business hours of the Company during such time, as may be fixed by the company secretary from time to time in accordance with the Applicable Law.</p> <p>(d) Any Member or debenture holder or any Beneficial Owner of the Company or any other person may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return on payment of an amount as permitted under Applicable Law from time to time, as the Board may determine.</p>
		CERTIFICATES
Share and Debenture Certificates	24.	<p>(a) Subject to the listing obligations and the bye laws of the stock exchanges, every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within three months from the date of allotment unless the conditions of issue thereof otherwise provide, or within fifteen days of the receipt of the application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several right holders shall be sufficient delivery to all such holders.</p> <p>(b) Provided that in case of Securities held by the Member / Bond/ Debenture holder in Dematerialized form, no Share/Bond/Debenture Certificates shall be issued or otherwise as may be decided by the Board</p>

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		<p>of Directors as per the requirements of the Act or any other Applicable Law.</p> <p>(c) 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, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company or otherwise as may be decided by the Board as per the requirements of the Act or any other Applicable Law.</p>
Issue of new certificates in place of those defaced, lost or destroyed.	25.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with the applicable provisions of the Act and Law including the rules or regulations or requirements of any statutory modification or re-enactment thereof, for the time being in force.</p> <p>The provisions of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company.</p>
The first named joint holder deemed Sole holder.	26.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>
Maximum number of joint holders.	27.	<p>The Company shall not be bound to register more than three persons as the joint holders of any share.</p>
Company not bound to recognize any interest in share other than that of registered holders.	28.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall</p>

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		be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
Instalment on shares to be duly paid.	29.	If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.
		UNDERWRITING AND BROKERAGE
Commission	30.	(i) Subject to the provisions of Section 40 (6) of the Act and other Applicable Law, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any Shares or Debentures or other Securities of the Company, or underwriting or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures or other Securities of the Company but so that the commission shall not exceed the maximum rates as may be fixed by the Board within the overall limit prescribed under the Act or the SEBI Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or Debentures or other Securities or partly in one way and partly in the other.
Brokerage		(ii) The Company may, subject to Applicable Law, pay on any issue of shares and debentures such brokerage as may be reasonable and lawful, as sanctioned by the Board of Directors.
		CALLS, FORFEITURE AND SURRENDER OF SHARES
Calls on and forfeiture of shares.	31.	(a) All the provisions contained in Schedule I, Table F of the Act in respect of calls of shares and forfeiture thereof shall apply to the Company. (b) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in a dividend subsequently declared or participate in profits; (c) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law. (d) The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

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		LIEN
Company to have Lien on Securities	32.	The Company shall have a first and paramount lien upon all the Shares / Debentures (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares / Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares / Debentures. Unless otherwise agreed the registration of a transfer of Shares / Debentures shall operate as a waiver of the Company's lien if any, on such Shares / Debentures. The Directors may at any time declare any Shares / Debentures wholly or in part to be exempt from the provisions of this clause. Provided that, fully paid Shares/Debentures shall be free from all lien and that in case of partly paid Shares/Debentures, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/Debentures.
Application of proceeds of sale.	33.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
Applicability on Debentures	34.	The provisions of the Articles under the heading "Lien" shall mutatis mutandis apply to the calls on Debentures of the Company.
		TRANSFER AND TRANSMISSION OF SHARES
Execution of the instrument of Securities	35.	(a) The instrument of transfer of any Share in or Debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the Share or Debenture until the name of the transferee is entered in the Register of Members or register of Debenture holders in respect thereof.
Holding / transfer / transmission of Securities in electronic form:	36.	Notwithstanding any provisions contained in these articles regarding issuance/deal-in / holding / transfer / transmission of shares, the provisions of the Depositories Act as amended from time to time and the rules and regulations framed there under shall apply for holding / transfer / transmission of Shares and Debentures in electronic form. The Company shall keep Register of Members and Register of Beneficial Owners in accordance with all applicable provisions of the Act, and the Depositories Act with details of Shares and Debentures held in

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		dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of Beneficial Owners residing outside India.
Delegation of Power to transfer	37.	The Board of the Company may delegate the power of transfer of Securities to a committee or to compliance officer or to the Registrar to an issue and/or share transfer agent(s). Provided further that the delegated authority shall report on transfer of Securities to the Board in each meeting.
Transfer Books when closed	38.	The Board shall give previous notice of such period as may be specified under Applicable Law, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, in accordance with Section 91 of the Act and the Rules made thereunder and Applicable Law, to close the transfer books, the Register of Members, register of Debenture holders or the register of other Security holders at such time or times and for such period or periods, as prescribed under the Applicable Law.
Restriction on Transfer of Shares	39.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute discretion and without assigning any reasons, decline to register or acknowledge :</p> <p>(a) the transfer of a share, whether fully paid or not (notwithstanding that a proposed transferee be already a member), to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien,</p> <p>but in such cases it shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer</p> <p>Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p>
Nomination	40.	<p>Every holder of Shares in, or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.</p> <p>Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a</p>

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		<p>person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> <p>Where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.</p>
Transmission in the name of the nominee	41.	<p>Any person becoming entitled to Shares or Debentures 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 Board and subject as hereinafter provided, elect, either:</p> <ul style="list-style-type: none"> (a) to be registered himself as holder of the Shares or Debentures, as the case may be; or (b) to make such transfer of the Shares or Debentures, as the case may be, as the deceased shareholder or debenture holder, could have made. <p>Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.</p>
		<p>The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.</p>
		<p>If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of Shares or Debentures, as</p>

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		the case may be, held by the deceased in the Company.
		If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
		Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
		A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise any right conferred on a Member or Debenture holder in relation to meetings of the Company.
		The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.
Transfer Form.	42.	The instrument of transfer of any share or debenture shall be in common form and in writing and all the provisions of Section 56 of the Act and statutory modification(s) thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
Dematerialization of Securities	43.	<p style="text-align: center;">DEMATERIALISATION OF SHARES</p> Subject to the provisions of the Act and Rules made there under, the Company shall offer its Members facility to hold Securities issued by it in Dematerialized form. The provisions of this Article shall apply notwithstanding

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		anything to the contrary contained in any other Articles.
		JOINT HOLDER
Joint Holders	44.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
Joint and several liabilities for all payments in respect of shares.		(a) 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 share.
Title of survivors.		(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
Receipts of one sufficient.		(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
Delivery of certificate and giving of notices to first named holders.		(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
		BORROWING POWERS
Power to borrow.	45.	Subject to the provisions of the Act, Government guidelines, these Articles or Applicable Law(s), the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money from elsewhere including by way of deposits, loans, overdrafts, cash credit or by issue of bonds, Debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any Person, firm, company, co-operative society, anybody corporate, bank, institution whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; for the purpose of the Company provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the

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		aggregate of the paid up capital of the Company and its free reserves. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).
		MEETINGS OF MEMBERS
Annual General Meetings	46.	Subject to provisions of Section 96 of the Act, the Company shall hold each year in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
Distinction between General Meeting and Extraordinary General Meeting	47.	All the General Meetings of the Company other than Annual General Meeting shall be called Extra-ordinary General Meetings.
Extra-Ordinary General Meeting by Board and by requisition	48.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members
When a Director or any two Members may call an Extra Ordinary General Meeting		(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Notice of the Meeting	49.	Subject to the provisions contained in Section 101 of the Act a general meeting may be called by giving not less than clear twenty one (21) days' notice in writing or through Electronic Mode to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company specifying the day, date, place and hour of General Meetings, containing a statement of the business to be transacted thereat, in such a manner as may be prescribed in the rules under the Act and Applicable Law(s).

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		<p>A General Meeting may be called on giving shorter notice if consented to either by way of writing or by Electronic Mode by not less than ninety-five (95) per cent of the Members entitled to vote at such meeting, as required by Section 101 of the Act.</p> <p>The accidental omission to give notice to the non-receipt thereof by any Member shall not invalidate any resolution passed at any such Meeting.</p>
Quorum	50.	<p>(a) No business shall be transacted at any General Meeting unless a quorum of members is present as per the provisions of the Act, at the time when the meeting proceeds to business.</p> <p>(b) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.</p>
Chairman of the Meeting	51.	<p>(a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.</p> <p>(b) If there is no such Chairman, or if he is unwilling to act as Chairman or if he is unable to be present owing to unavoidable circumstances, or if he is not present within fifteen minutes after the time appointed for the holding the meeting, the relevant provisions of Schedule I, Table F of the Act shall apply.</p>
Adjournment of meeting	52.	<p>(a) The Chairman, may with the consent of the majority of Members personally present at a meeting at which a quorum is present (and shall if so directed by such majority), adjourn that meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the meeting from which adjournment took place.</p> <p>(c) When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting.</p> <p>(d) Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the business to be transacted at an adjourned Meeting.</p>
		VOTES OF MEMBERS
Members in arrears not to vote.	53.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid

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		or in regard to which the Company has exercised, any right or lien.
Number of votes each member entitled.	54.	Subject to the provision 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, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such Meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be laid down as in Section 47 of the Act. Provided, however, if any preference shareholder is present at any Meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.
Casting of votes by a member entitled to more than one vote.	55.	On a poll taken at a Meeting of the Company, a Member entitled to cast more than one vote, may cast his vote pertaining to shares held by him in the Company, differently from the vote casted by him while acting as a proxy for other Member.
Vote of member of unsound mind and of minor	56.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
Postal Ballot	57.	Notwithstanding anything contained in the provisions of the Act, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by Postal Ballot in compliance with Applicable Law, shall, get any such business / resolutions passed by means of Postal Ballot (including e-voting), instead of transacting the business in the General Meeting of the Company.
E-Voting	58.	A member may exercise his vote at a Meeting by electronic means in accordance with section 108 of the Act.
Votes of joint members.	59.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name

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		share stands shall for the purpose of these Articles be deemed joints holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Votes may be given by proxy or by representative	60.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorised as mentioned in Articles.
Representation of a body corporate.	61.	A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of Debentures) authorise such person by resolution of its Board, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
Members paying money in advance.	62.	A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
Members not prohibited if share not held for any specified period.	63.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
Votes in respect of shares of deceased or insolvent members.	64.	Any person entitled to transfer any share 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 Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
No votes by proxy on show of hands.	65.	No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a body Corporate present by a representative duly authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

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Appointment of a Proxy.	66.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. The proxy forms sent to the holders of Securities shall mention that a holder may vote either for or against each resolution.
Form of proxy.	67.	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Seal of such corporate, if any, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act read with the rules prescribed thereunder and as amended from time to time.
Validity of votes given by proxy notwithstanding death of a member.	68.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
Time for objections to votes.	69.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
Chairperson of the Meeting to be the judge of validity of any vote.	70.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Representatives of the President at Meeting of the Company:	71.	(a) The President may, so long as he is a member of the Company within the meaning of the Act, authorize from time to time such persons, whether a member of the Company or not as he thinks fit to act as his representative at any General Meeting of the Company or at any meeting of any class of members of the Company. (b) The President may, if he is a creditor including a holder of debentures of the Company within the meaning of the Act, authorize from time to time, such person as he thinks fit to act as his representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made therein or in pursuance of the provisions contained in any

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		<p>debenture or trust deed, as the case may be.</p> <p>(c) The President may, from time to time, revoke or cancel any authorization made in sub-clause (a) or sub-clause (b) of these Articles and make any fresh authorization or authorizations.</p> <p>(d) The production at the meeting of the Company or at the meeting of any Creditors of the Company of an order made and executed in the name of the President authenticated as provided by the Constitution of India in respect of such authorization, revocation or cancellation as aforesaid shall be accepted by the Company as sufficient and conclusive evidence thereof.</p> <p>(e) Any person authorized by the President to represent him as aforesaid may, if so authorized by the order of the President, appoint another person whether a member or not, as a proxy or substituted authority, whether special or general, to represent the President as aforesaid.</p> <p>(f) Any person authorized or appointed as aforesaid shall be entitled to exercise the same rights or powers including the right to vote by proxy, on behalf of the President whom he represents, as the President could exercise as member, creditor or holder of debenture of the Company.</p>
		BOARD OF DIRECTORS
Company to be managed by a Board of Directors	72.	The Business of the Company shall be managed by a Board of Directors,
Number of Directors	73.	<p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and Section 152(6) of the Act, the number of directors (including Debenture and Alternate Directors) shall not be less than 4 (four) and maximum of 15 (fifteen) Directors.</p> <p>Subject to the provisions of Section 152(6) of the Act, a Director who by virtue of the provisions of any agreement with the Company shall not be liable to retire by rotation.</p> <p>A retiring Director shall be eligible for re-election.</p>
Qualification shares.	74.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
President to Appoint Directors and Determine their Remuneration	75.	<p>The Chairman of the Board of Directors and the Government representatives on the Board of Directors shall be appointed by the President. Other members of the Board of Directors shall be appointed or reappointed by the President</p> <p>The Whole-time Directors shall be paid such remuneration as the President may, from time to time, determine.</p>
Chairman and Managing Director	76.	The President at his discretion may appoint the same persons or two different persons as the Chairman of the

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		Board of Directors and the Managing Director of the Company for such period and on such terms and conditions as he may think fit and may revoke such appointment. The Chairman and the Managing Directors so appointed shall be entitled to hold office till the expiry of his tenure unless removed earlier by the President and any vacancy arising either by death, removal, resignation or otherwise may be filled by fresh appointment by the President.
Determination of period of appointment by the President	77.	The Directors appointed shall be entitled to hold office for such period as the President may determine. Further, the President may from time to time or at any time remove any part-time Director, from office at his absolute discretion.
Vacancy of Directors	78.	The vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise as mentioned in the Act, shall be filled by reappointment or fresh appointment by the President.
Additional Directors	79.	Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Law, the President shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
Alternate Director	80.	Subject to the provisions of the Act, the President may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Independent Directors	81.	Subject to the provisions of Section 149(6) of the Act and other Applicable Law, the President shall have the power to appoint requisite number of Independent Directors to comply with the Applicable Law.
	82.	The Company and the Independent Directors are required to abide by the provisions specified in Schedule IV to the Act.

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	83.	An Independent Director shall not be entitled to any stock options and may receive remuneration by way of sitting fees, reimbursement of expenses for participation in Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
Directors may act notwithstanding any Vacancy	84.	The continuing Directors may act notwithstanding any vacancy in the Board, but if the number falls below three, the Directors shall not act so long as the number of Directors is below the minimum.
Sitting Fees	85.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
		PROCEEDINGS OF THE BOARD
Meetings of Directors	86.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>(c) 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.</p>
Chairperson	87.	<p>(a) The President and/or the Board may elect a chairperson of its meetings and determine the period for which is to hold office.</p> <p>(b) All meetings of the Directors shall be presided over by the Chairperson or the Chairman and Managing Director if present. If no such Chairperson is elected, or if at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>(c) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>
Quorum.	88.	The quorum for a meeting of the Board shall be in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen (15) minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as

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		the Chairperson of the Board shall decide.
Questions at Board meeting how decided.	89.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.
Continuing directors may act notwithstanding any vacancy in the Board	90.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director, with the approval of the President, may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Appointment of committee.	91.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Committee Meetings how to be governed.	92.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Chairperson of Committee Meetings	93.	(a) The Board may appoint chairperson to chair the meeting of the Committee and wheresoever not appointed by the Board the committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Meetings of the Committee	94.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee shall be valid notwithstanding defect in appointment.	95.	Subject to the provisions of the Act, 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

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		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 in these Articles, be as valid as if every such Director or such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated
		BYE-LAWS
Power to make Bye-Laws	96.	The Board may as and when it thinks fit make any bye-laws consistent with the provisions of the Memorandum and Articles of Association of the Company in regard to conduct of business of the Company or of the Board thereof and may in like manner vary and amend such bye-laws.
		GENERAL POWERS OF THE BOARD
Powers of the Board	97.	<p>(a) Subject to the provisions of the Act and to such directive and or instructions as the President may issue from time to time under these Articles, the business of the Company shall be managed by the Board of Directors who may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do and who may, from time to time delegate such powers to the Chairman and/or Managing Director or whole time Director exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers as may be necessary for the proper conduct of the business of the Company.</p> <p>(b) Provided that the Board of Directors shall not exercise any powers or do any act or thing which is directed or required, whether by this or any other Act or by the Memorandum or Articles of the Company or otherwise to be exercised or done by the Company in the Annual General Meeting.</p> <p>(c) The Chairperson shall reserve for decision of the President any proposals or decisions of the Board or any matter brought before the Board which raises in the opinion of the Chairperson, an 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 Chairperson appointed by the President.</p>

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Powers subject to Guidelines / regulations issued by the Government from time to time.	98.	Notwithstanding anything contained elsewhere in these Articles, and subject to the provisions of the Act and various Guidelines / regulations issued by the Government from time to time, the Board of Directors shall exercise the following powers :
To establish joint ventures and subsidiaries in India.		(i) To establish joint ventures and subsidiaries in India.
To establish subsidiaries and offices abroad		(ii) To establish subsidiaries and opening of offices abroad with the concurrence of Administrative Ministry.
To enter into tech joint ventures and strategic alliances		(iii) To enter into technology joint ventures, strategic alliances and to obtain technology and know-how by purchase or other arrangements subject to Government of India guidelines as may be issued from time to time.
To enter into mergers and acquisitions		(iv) To enter into mergers and acquisitions, subject to the conditions that a) it is as per the growth plan and in the core area of functioning of the Company b) conditions / limits would be as in the case of establishing joint ventures / subsidiaries as specified in sub clause (i) above and c) the Cabinet Committee on Economic Affairs (CCEA) shall be kept informed in case of investments abroad.
To issue Securities at discount		(v) Subject to the applicable provisions of the Act and guidelines as notified by the Government from time to time, any bonds debentures stock or other Securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender drawing and allotment of shares.
To sub delegate the powers		(vi) To sub delegate the powers relating to Human Resource Management (appointments, transfer, posting etc.) below Board level executives to subcommittees of the Board or to executives of the Company, as may be decided by the Board of the Company.
To pay and charge interest etc.		(vii) To pay and charge to the capital account of the Company any interest lawfully payable there out under the provisions of the Act.
To acquire property		(viii) To purchase, take on lease or otherwise acquire for the Company, property right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

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To pay for property in Debentures etc.		(ix) To pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and may such bonds, debentures, debenture stock or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To ensure contract by mortgage		(x) To ensure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any or the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
To refer to Arbitration		(xi) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards
To provide amenities		(xii) To provide for the welfare of employees, including the Whole-time Directors or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees, by building or contributing to the building of the houses, dwellings, or chawls or by grants of money, allowances or benefit of any other kind, or by creating and from time to time subscribing or contributing; to provident and other association, institutions funds, profits sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit.
To assist scientific institutions		(xiii) To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects.
To subscribe to other funds		(xiv) To set aside before recommending any dividend out of the profit of the Company such sums as they may think proper for depreciation or to depreciation fund, Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock, and for special dividends and for equalizing dividends and for repairing improving ,

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		extending, and maintaining any part of the property of the Company, and for such other purposes including the purposes referred to in the sub-clause (ix) as the Directors may, in their absolute discretion think conducive to the interest of the Company; in such manner and for such purpose as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the company not withstanding that the matters to which the Directors apply or upon which they expand the same, or any part thereof, may be matters to or upon which the capital money of the Company might rightly applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power, however, to the Directors at their discretion to pay or allow to credit of such fund interest at such rate as the Directors may think proper.
To create post		(xv) To create such posts, other than those to which appointment is made by the President, as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof in accordance with guidelines prescribed by the Government, from time to time.
To appoint officers		(xvi) To appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special service, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require Security in such instances and to such amount as they may think fit and also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit, subject to any guidelines issued by the Government from time to time.

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Authority to sub-delegate power		xvii) Subject to Section 179 of the Act, sub-delegate all or any of the powers authorities and discretion for the time being vested in the Directors, subject however to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
To borrow etc.		xviii) 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 purchase, redeem, or pay off any such Securities.
To lend money		(xix) To lend money to subsidiaries and associated organizations, on terms and conditions as they may consider desirable.
Matters Reserved for the consideration of the President	99.	Notwithstanding anything contained in these Articles, the Chairperson shall reserve for the consideration of the President the following matters relating to the working of the Company, namely:- a. increase in the authorized capital of the Company, or issuing of the unissued shares forming part of the original authorized capital and fixing the terms and conditions on which the capital is to be raised. b. Any programme of capital expenditure for an amount which exceeds limits stipulated by the Government issued from time to time. c. The Company's revenue budget in case there is an element of deficit, which is proposed to be met by obtaining funds from the Government. d. Appointment of any foreign national. e. Implementation of the Company's five year plans and annual plans of development and capital budget financed from the Consolidated Fund of India. f. Agreement involving foreign collaboration proposed to be entered into by the Company. g. Winding up of the Company. h. Sale, Lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company. i. Formation of subsidiary companies, joint venture,

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		<p>strategic alliances not provided as per the Government guidelines issued from time to time.</p> <p>No action shall be taken by the Company, in respect of any matter reserved for consideration of the President as aforesaid until his approval to the same has been obtained.</p>
Works of a Capital Nature	100.	<p>Notwithstanding anything contained in the other Articles, the Board of Directors, subject to any guidelines / regulations issued by the Government from time to time, shall be competent to:-</p> <p>a) Authorize, without reference to Government, the undertaking of works of a capital nature where Detailed Project Reports have been approved by the Government and to invite and accept tenders relating to works included in the approved Detailed Project Report, including variations, if any, in the approved estimates</p> <p>b) Incur capital expenditure on new projects, modernization, purchase of equipment etc.</p>
		DIVIDEND
Declaration of final dividend	101.	The Company in Annual General Meeting may declare final dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. However the Company in general meeting may declare lesser Dividend. No Dividend shall bear interest against the Company.
Dividends only to be paid out of profits	102.	No dividend shall be declared or paid by the Company for any financial year except out of profits, after providing for depreciation in accordance with the provisions of the Act or out of profits of the Company for any previous financial year or years arrived at, after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both, or out of moneys provided by Government for the payment of dividend in pursuance of a guarantee given by the Government, and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.
Interim Dividend	103.	Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
Division of Profits and Dividend	104.	The profits of the Company available for payment of dividend, subject to any special rights relating thereto created or authorized to be created by these prescribed and subject to the provisions of those presents as to the reserve fund shall with the approval of the President be

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		divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.
Provisions as to calls to apply mutatis mutandis	105.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities, including debentures of the Company.
Non-Forfeiture of Unpaid or Unclaimed Dividend	106.	<p>Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed or in relation to which no dividend warrant has been posted within seven (7) days from the date of expiry of the said period of thirty (30) days to a special account in a scheduled bank to be called the "Unpaid Dividend Account of "North Eastern Electric Power Corporation Limited".</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act</p> <p>No unclaimed dividend or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with other provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.</p>
		COMMON SEAL
Common Seal	107.	<p>a. The Board shall provide a common seal for the Company and for the safe custody of the seal and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.</p> <p>b. The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf.</p> <p>c. Subject to the provision of Law, at least one Director shall be present during the affixing of the seal and sign every instrument to which the common seal is affixed and every such instrument shall be countersigned by the Secretary and in his absence by some other person appointed by the Board</p>

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		ACCOUNTS
Accounts	108.	The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no members (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in General Meeting.
		AUDIT
Auditors to be appointed	109.	The Statutory Auditors shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India and the Cost Auditors and the Internal Auditors, if any, shall be appointed by the Board. The rights and duties of Auditors shall be regulated in accordance with Sections 138 to 148 of the Act and other applicable provisions of the Law. Secretarial Auditors shall be appointed by the Board and their rights and duties shall be regulated in accordance with Sections 204 of the Act and Applicable Law.
		DOCUMENTS AND SERVICE OF NOTICES
Signing of documents & notices to be served or given.	110.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
Authentication of documents and proceedings.	111.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
		WINDING UP
Winding Up	112.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— 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. c. The liquidator may, with the like sanction, vest the

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		<p>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.</p> <p>d. This clause is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p>
		INDEMNITY
Directors' and others right to indemnity.	113.	<p>Subject to provisions of the Act, every Director, Managing Director, Key Managerial Personnel, Manager and other officer or servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company, and it shall be the duty of the Board of Directors to pay, out of the funds of the Company, all costs, charges, losses, expenses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Managing Director, Key Managerial Personnel, Manager, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 and other provisions of the Act on which relief is granted to him by the Court.</p>
Not responsible for acts of others	114.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the 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, company or corporation, with whom any moneys, Securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or 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 dishonesty, negligence,</p>

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		default, breach of duty or breach of trust.
		BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS
Bonafide Exercise of Membership Rights	115.	Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/Security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes and in case of persistent abuse of powers, expulsion of such Member or other Security holder.
		SECRECY
Secrecy	116.	a. Every Director, Key Managerial Personnel, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading 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 matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and to the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
Access to property information etc.		b. Subject to the provisions of these Articles and the Act, no member or other person unless he is a Director, Key Managerial Personnel or other person in the management of the affairs of the Company shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate

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		to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate to the public.
		DIRECTIVES FROM THE PRESIDENT
Directives from the President.	117.	<p>Notwithstanding anything contained in any of these Articles, the President may from time to time issue such directions or instructions as he may consider necessary in regard to the affairs or the conduct of the business of the Company or Directors thereof and in like manner may vary and annul and such direction or instruction. The Directors shall duly comply with and give immediate effect to directions or instructions so issued. In particular, the President shall have power:</p> <ul style="list-style-type: none"> (a) to call for such returns, accounts and other information with respect to the property and activities of the Company and its constituent units as may be required from time to time, and (b) to give directions to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest and to ensure that the Company give effect to such directions. (c) to authorise the amount of capital to be raised and the terms and conditions on which it may be raised. (d) To approve the company's five year and annual plans of development and Company's Capital Budget. (e) To approve agreements involving foreign collaboration proposed to be entered into by the Company. <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman & Managing Director of the Company. The Board shall, except where the President consider that the interest to the 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.</p> <p>No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until his approval to the same</p>

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		<p>has been obtained. The President shall have the power to modify such proposals or decision of the Directors.</p> <p>The Company shall, whenever it's Revenue Budget for any financial year shows an element of deficit which is proposed to be met by obtaining funds from the Government, submit the same to the President for approval.</p>
		ARBITRATION
Arbitration	118.	<p>In the event of any dispute or difference between the Company and any other Central Public Sector Enterprises as well as between the Company and any Government Department relating to the interpretation and application of the provisions of the commercial contracts (except a dispute or difference concerning the railways, income tax, customs and excise duties) and where such dispute or difference cannot be resolved amicably by mutual consultation, such dispute or difference may be referred by either party for arbitration in terms of the provisions, as prescribed by the Government, from time to time.</p> <p>In the event of any dispute or difference between the Company and any other party, other than the aforesaid parties, relating to the interpretation and application of the provisions of the commercial contracts and where such dispute or difference cannot be resolved amicably by mutual consultation, such dispute or difference may be referred by either party for arbitration in terms of the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.</p>
General Authority	119.	<p>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 authorised by its articles, then and in that case by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority to carry out such transactions as have been permitted by the Act without there being any separate/specific article in that behalf herein provided.</p>

Name of subscriber Address description and occupation if any	No. of equity shares taken by each subscriber	Signature of subscriber	Signature of witnesses and their addresses, description and occupation if any.
President of India through Shri Y.T.Shah, S/o. Shri T.L.Shah, Secretary to the Govt.of India, Ministry of Energy (Deptt. of Power) Room No. 202, S.S.Bhawan, New Delhi Govt. Service	400 Equity shares of Rs.10/- each	Sd/- Y.T.Shah	Sd/- Arun Bhatnagar,S/o A.S.Bhatnagar, Deputy Secretary, Department of Power, Room No. 434, S.S. Bhavan, New Delhi. Govt. Service.
Smti. Otima Bardia, W/O Shri Anil Bardia Joint Secretary, Ministry of Energy, (Deptt. Of Power), Room No. 418, S. S. Bhavan, New Delhi Govt. Service.	100 Equity shares of Rs.10/- each	Sd/- O.Bardia	Sd/- Indrajit Singh Kumar, S/o Shri Ranjit Singh Kumar, Under Secretary, Deptt.of Power, Room No.433, S.S. Bhavan, New Delhi, Govt. Service.
Shri M.L. Kampani S/o Shri N.R.Kampani Joint Secretary, Ministry of home Affairs, New Delhi, Room No. 194, N. Block, Central Secretariat, New Delhi, Govt. Service.	100 Equity shares of Rs.10/- each	Sd/- M.L. Kampani	Sd/- Suresh Kumar, S/o. Shri S. Srivastava, Deputy Secretary, Ministry of Home affairs, Room No. 19 A. N. Block, Central Secretariat, New Delhi. Govt. Service.
Shri S.T.Veer Raghavan S/o. Late S.T. Chakravarty, Director, Ministry of Finance Deptt. Of Expenditure, Room No. 156 D.N. Block, Central Secretariat, New Delhi. Govt. Service	100 Equity shares of Rs.10/- each	Sd/- S.T. Veer Raghavan.	Sd/- S.L.Bhasin, S/o. Shri D.R.Bhasin, Section Officer, Ministry of finance (Exdt), Room No. 76-B, N. Block, Central Secretariat, New Delhi. Govt. Service.

Dated this Second day of April 1976.
Shillong.