

MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

(As amended at 3rd Extra Ordinary General Meeting held on 14.02.2020)



THDC INDIA LIMITED

(A joint Venture of Govt. of India and Govt. of Uttar Pradesh)

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45203UR1988GOI009822

मैसर्स TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED

जो मूल रूप में दिनांक बारह जुलाई उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. A72179609 दिनांक 06/11/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स THDC INDIA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक छह नवम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U45203UR1988GOI009822

In the matter of M/s TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED

I hereby certify that TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED which was originally incorporated on Twelfth day of July Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A72179609 dated 06/11/2009 the name of the said company is this day changed to THDC INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Sixth day of November Two Thousand Nine.

(SANJAY BOSE)

कम्पनी रजिस्ट्रार / Registrar of Companies

उत्तर प्रदेश एवं उत्तराखण्ड

Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

THDC INDIA LIMITED
BHAGIRATH BHAWAN TOP TERRACE , BHAGIRATHIPURAM,
TEHRI GARHWAL - 249001,
Uttarakhand, INDIA



प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता.....का सं.....
No. 20-09822 of 1988

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गयी है और यह कम्पनी परिसीमित है ।

I hereby certify that **TEHRI HYDRO DEVELOPMENT CORPORATION LIMITED**

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

मेरे हस्ताक्षर से आज ता.....को दिया गया ।

Given under my hand at.....Kanpur.....this 12th

day of.....July.....one thousand nine hundred and Eighty Eight

21st Asadha 1909(S.E.)



S. P. Tayal
(S. P. TAYAL)

कम्पनी रजिस्ट्रार

उ० प्र० कानपुर

Registrar of companies

U. P. KANPUR

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Memorandum of Association of THDC INDIA LIMITED

(A Joint Venture of Government of India and Government of Uttar Pradesh)

NAME OF THE COMPANY	I.	The name of the Company is THDC INDIA LIMITED
REGISTERED OFFICE	II.	The registered office of the Company will be New Tehri Town or such other place in the state of Uttar Pradesh as may be decided by the company.
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 Conventional / Non-conventional / Renewable Sources of Energy and River Valley Projects.	1.	To plan, promote and organise an integrated and efficient development of Conventional / Non-conventional/ Renewable sources of Energy and River Valley Projects, in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and Detailed of Project Reports, Construction of such Power Stations and Project (including consequential environmental protection, afforestation and rehabilitation works), Generation, Transmission and Distribution of Power.
Agent of Government/ Public Sector Financial Institutions.	2.	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(a) above and in any other infrastructure projects.
Trading and other business.	3.	To engage in the business of purchasing, selling, importing, exporting, trading or otherwise dealing in power and ancillary activities to operate, maintain and manage all forms of power plants and stations including transmission lines, both in India and abroad.
Research & Development and Consultancy Services.	4.	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.	5.	To promote, form and register and aid in the promotion, formation, registration of any company, subsidiary 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.
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B. Objects incidental or ancillary to the attainment of the main objects.

To act as a helper and servicing agency for the subsidiaries.	6.	To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources, inputs and services as may be required.
To obtain Charters, concessions etc.	7.	To enter into any arrangement with the Government of India or with any other Government or State or any Local or State Government or with authorities, supreme, national, local, municipal or otherwise or with any firm or 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 Government, 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.
To Borrow Money.	8	To borrow money or to receive money or deposits for the purpose of financing the business of the Company either with or without security or 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 off any such securities.
To acquire and lease property.	9.	To acquire by purchase, lease, exchange, hire or otherwise or to construct and maintain factories, works, buildings and conveniences of all kinds, land, buildings, apartments, plant, machinery and hereditament of any tenure or description, situated in India or any other part of the World and any estate or interest therein and any rights over or connected with land so situated and turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
To acquire business/ companies	10	To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the Company is authorised to carry on.

To obtain authority etc. to carry out its objects.	11	To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or Act of Authority in India or any other part of the World for enabling the Company to obtain powers, authorities, protection, financial and other help, necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings, or application or any other endeavors, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interests.
To acquire know-how etc.	12.	To apply for, purchase or otherwise acquire any trade marks, patents, brevets or inventions, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right or information, so acquired.
To undertake research, development and training.	13.	To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific, technical or research experiments and to undertake and carry on directly or in collaboration with other agencies scientific and technical research, experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture as to promote, encourage, reward in every manner, studies and research, scientific and technical investigations and invention of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economics, import substitution or any business which the Company is authorised to carry on.
To establish technical Institutions and hostels .	14.	To establish, maintain and operate technical training institutions and hostels for engineers of all types and all other technical staff and artisans and mechanics of all types and kinds and accountants and others in India or in any part of the World; to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
To improve property etc.	15.	To sell, improve, manage, develop, exchange, loan or lease or let, under-lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.
To invest money.	16.	To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit.

To Undertake Joint Venture.	17.	To enter into partnership or into any arrangement for joint working, sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture, technology joint venture/ strategic alliance, obtaining of technology and knowhow, merger and acquisitions (subject to Govt. guidelines) reciprocal concession or otherwise or amalgamate with any person or company carrying on or engage in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engaged in or any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company.
To provide for welfare of employees.	18.	(i)To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families and dependants or connections of such persons by building or contributing to the building of houses, dwelling 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 trust 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	19.	To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the Company.
To enter into contracts	20.	To enter into agreements and contracts with foreign individuals, companies or other organisations for purchase of equipments and for technical, financial or any other assistance, for carrying out all or any of the objects of the company.
	(a)	
	(b)	To enter into any agreement with any Government or authorities (municipal, local or otherwise) or any corporations, companies firm or persons which may seem conducive to the Company's objects and to obtain from any such Government, authorities, corporations, companies or persons any contract, right, privilege and concessions which the Company may think desirable and to carried out, exercise and comply with any such contract, right, privilege and concession.
To establish agencies etc.	(c)	To enter into contracts of indemnity and guarantee.
	21.	To establish and maintain agencies. branch places and local registers, to Procure registration or recognition of the Company and to carryon business in any part of the World and to take such steps as may be necessary to give the Company such rights and privileges in any part of the World as are possessed by local companies or partnership or as may be thought desirable.

To subscribe for shares	22.	To subscribe for, underwrite, purchase, otherwise acquire and to hold dispose of and deal with the share, stock, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any Government, authority, corporation or body or by any company or body of persons and any option or right in respect thereof.
To create Depreciation Fund	23.	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 or the properties of the Company or redeemable preference share or for any other purpose whatsoever conducive to the interests of the Company.
To open Accounts in Banks etc.	24.	To open an account or accounts with any individual, firm or company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts.
To Acquire Companies	25.	To acquire, shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or of any other company or undertaking the acquisition of which, may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
To carry on Consultancy services	26.	To promote, organise or carryon the business of consultancy services in any field of activity in which it is engaged in.
To promote other Companies	27.	To promote or concur in the promotion of any company, the promotion of which shall be considered desirable in furtherance of the objects or any object of the Company.
To carryon convenient business	28.	Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them and to carryon any business which may seem to the Company capable of being conveniently Carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

C. Other objects

To act as an entrepreneur	29.	To act as an entrepreneur on behalf of the Government of India/ Government of Uttar Pradesh to identify new areas of economic investment and to undertake or help in the undertaking of such investments.
To Carry on the Business of Construction Management and/or Operation & Maintenance of Power Projects/ Stations.	30.	To carry on the business of Construction Management and/or Operation and Maintenance of all kinds of Power Projects/Stations as referred to in para 1 of the Main Objects clause and to enter into contracts for Undertaking such assignments.

To lend money	31.	Subject to Banking Regulation Act, 1949 to lend money on property or on mortgage of immovable property or against Bank Guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the Company in such manner as the Directors may think fit and to sell, transfer or deal with the same.
To collect information etc.	32.	To arrange, receive and collect all relevant information in regard to any business carried on by the Company.
To carryon the business of carriers by land etc.	33.	To carryon the business of carriers by land, sea and air as may be required from time to time.
To deal with goods etc. dealt with by subsidiaries	34.	To carryon the business of trading in and dealing in any manner whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the Company.

And it is hereby declared that :

	(a)	The word 'Company' save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.
	(b)	The term 'India' when used in this clause, unless repugnant to the context, shall include all territories from time to time comprised in the Union of India.
	(c)	The term 'Uttar Pradesh' when used in this clause, unless repugnant to the context, shall include all territories from time to time comprise in the State of Uttar Pradesh.
LIMITED LIABILITY	IV	The liability of the members is limited.
SHARE CAPITAL	V	The Share capital of the Company is Rs.4000 Crore (Rupees Four Thousand crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 1000/- each

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.
1 Shri J.C. Gupta, S/o Shri P.C. Gupta, Member (HE) CEA, Govt. of India, New Delhi. (As nominee of President of India)	Two Equity Shares	Sd/- J.C. Gupta	
2. Shri V.K. Khanna, S/o Late Shri H.K. Khanna Jt. Secretary, Min. of Energy, Deptt. of Power, (As nominee of President of India)	One Equity Share	Sd/- V.K. Khanna	
3 Shri U.V. Bhat, S/o Shri U.R. Bhat, Joint Secy. (Fin.), Min. of Energy, Deptt. of Power, Govt. of India, New Delhi. (As nominee of President of India)	One Equity Share	Sd/- U.V. Bhat	Sd/-
4. Shri Shahzad Bahadur, S/o Late Shri Kailash Bahadur, Secretary to Govt. of U.P., Power Department, (As nominee of Governor of U.P.)	One Equity Share	Sd/- Shazad Bahadur	V. K. Malik & Associates, Chartered Accountants GF-12 Mansarovar, 90, Nehru Place, New Delhi- 110019
5. Shri A.K. Das, S/o Late Shri T.K. Das, Secy. to Govt. of U.P., Irrigation Department (As nominee of Governor of U.P.)	One Equity Share	Sd/- A.K. Das	
6. Shri K.K. Kashyap, S/o Shri V.P. Kashyap, Chairman and Managing Director of NHPC (As nominee of President of India)	One Equity Share	Sd/- K.K. Kashyap	
7. Shri A.C. Sen, S/o Late Shri S.C. Sen, Joint Secretary, Deptt. of Economic Affairs, Ministry of Finance, Govt. of India, (As nominee of President of India)	One Equity Share	Sd/- A.C. Sen	

New Delhi, Dated

ARTICLES OF ASSOCIATION OF THDC INDIA LIMITED

(A Joint Venture of Govt. of India and Govt. of Uttar Pradesh)

Interpretation	1	In the interpretation of, the 'Memorandum of Association and these Articles' the following expressions shall have the following meanings unless repugnant to the subject or context:-
The Act or the said Act *		The Act" or the "said Act" means "The Companies Act, 2013" as amended from time to time or other Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
Beneficial Owner[#]		" Beneficial Owner " means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Debenture[#]		" Debenture " includes debenture stock, bonds and any other securities of a company, whether constituting a charge on the assets of the company or not.
Dematerialisation[#]		" Dematerialisation " is the process by which shareholder/ debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with a Depository Participant.
Depository[#]		" Depository " shall mean a company formed and registered under the Companies Act, and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992.
Depository Act[#]		" Depository Act " means Depositories Act, 1996 or any statutory modification or re-enactment thereof.
Lien[#]		" Lien " shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally
<p>* Amended vide Special Resolution at EGM held on 14.02.2020 # Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

The Board or Board of Directors*		" The Board " or the " Board of Directors " means the collective body of the directors of the company
Capital		" Capital " means the Capital for the time being raised or authorized to be raised for the purpose of the Company.
Chairman		" Chairman " means the Chairman of the Board of Directors for the time being of the Company.
The Company or this Company*		"The Company" or "This Company" means THDC India Limited.
Directors*		Director means a Director appointed to the Board.
Dividend*		Dividend includes any interim dividend
Executor or Administrator		" Executor " or " Administrator " means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court.
Gender		Words importing the Masculine Gender also include the Feminine Gender.
Government of India		"Government of India" means the Government of the Sovereign Republic of India.
Government of Uttar Pradesh		"Government of Uttar Pradesh" means Government of the State of Uttar Pradesh.
Government of Uttarakhand*		Government of Uttarakhand means Government of the State of Uttarakhand.
Government Corporation*		Government Company as defined in Section 2(45) of the Companies Act 2013.
Month		"Month" means a Calendar Month.
Office		"Office" means the Registered Office for the time being of the Company.
Persons		"Person" include any Individual, Company, Firm, Association Trust or any Other Organization or Entity, including and Governmental or Political Subdivision, Ministry, Department or Agency thereof.
Postal Ballot[#]		"Postal Ballot" means voting By post or through electronic mode.
<p>* Amended vide Special Resolution at EGM held on 14.02.2020 # Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

SEBI[#]		"Securities Exchange Board of India " means the Securities & Exchange Board of India established under Section-3 of the SEBI Act 1992
Securities[#]		"Securities" means "Securities " means the securities as defined in clause (h) of Section-2 of the Securities Contracts (Regulation) Act 1956.
Registered Owner[#]		Registered Owner" means a Depository whose name is entered as such in the records of the Company.
Plural number		Words importing the plural number also include the singular number.
The President		"The President" means the President of India.
The Governor		"The Governor" means the Governor of the State of Uttar Pradesh.
Register[*]		"Register" means the Register of Members /Register of Debenture holders to be kept pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository (ies) under Section 11 of the Depositories Act, 1996.
Registrar[*]		The Registrar means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under the Act.
These Presents or Regulations		"These Presents" or "Regulations" means these Article of Association as originally framed or altered from time to time and include Memorandum where the context so requires.
Seal		"Seal" means the Common Seal for the time being of the Company.
Buy Back[#]		As per section 67 and 68 in accordance with Companies Act 2013
Singular number		Words importing the singular number include the plural number.
Rematerialisation[#]		"Rematerialisation" is the process of conversion of electronic holdings back into the physical form and issue of fresh share/debenture certificate(s) in favour of the share/debenture holder(s)
<p><i>* Amended vide Special Resolution at EGM held on 14.02.2020</i> <i># Inserted vide Special Resolution at EGM held on 14.02.2020</i></p>		

Shares*		Share means a share in the share capital of the company and includes stock
Writing		Writing shall include printing and lithography and any other mode of representing or reproducing words in a visible form.
Expression in the Act to bear the same meaning in Articles		Subject as aforesaid, any words or expression defined in the act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes		The marginal notes hereto shall not affect the construction hereof.
Table' A ' not to apply*	2.	The Regulations in Table' F ' in Schedule-I to the Act, shall apply to the Company and constitutes its Regulations except so far they are hereafter expressly or impliedly excluded, modified or varied.
Company to be Governed by these Articles	3.	The Regulations for the management of the Company and for the observance of the members thereof and the representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.
		CAPITAL AND SHARES
Share Capital	4.	The Share Capital of the Company is ₹4000 Crore (Rupees Four thousand crore only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹ 1000/- each.
Allotment of Shares*	5.	Subject to the provisions of Section 62 of the Act and these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and subject to the provisions of section 68 of the Act with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and
* Amended vide Special Resolution at EGM held on 14.02.2020		

		<p>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.</p> <p>Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
		CERTIFICATES
Member's Right to Certificates*	6.	<p>Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares/ Debentures 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/Debentures and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares/Debentures, as the case may be. Every certificate of Shares/ Debentures shall be under the seal of the company and shall specify the number and distinctive numbers of Shares/Debentures 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(s)/debenture(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares/ Debentures to one of several right holders shall be sufficient delivery to all such holders.</p> <p>Provided that in case of securities held by the Member/ Bond/ Debenture holder in dematerialised form, no Share/ Bond / Debenture Certificate(s) shall be issued.</p>
Issue of new Certificate in place of one defaced, lost or destroyed*	7.	<p>If any security certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof</p>
* Amended vide Special Resolution at EGM held on 14.02.2020		

		<p>to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulations or requirements made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the company.</p>
		CALLS ON SHARES/ DEBENTURES
Calls on Shares/ Debentures[#]	7A	<p>The Board of Directors may from time to time, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make calls upon the members or debenture-holders in respect of any moneys unpaid on their shares or debentures and specify the time or times of payments by giving not less than 15 days notice and each member or debenture holder shall pay to the Company at the time or times so specified the amount called on his shares/debentures.</p> <p>Provided however that the Directors may from time to time at their discretion extend the time fixed for the payment of any call.</p>
When Interest on Calls payable[#]	7B	<p>If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share/ debenture in respect of which a call shall have been made, shall pay interest on the same at such rate as the Board of Directors shall fix, from the day appointed for the payment thereof to the day of actual payment, but the Board of Directors may waive payment of such interest wholly or in part.</p>
<i># Inserted vide Special Resolution at EGM held on 14.02.2020</i>		

<p>Calls paid in Advance[#]</p>	<p>7C</p>	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid in advance, the Company may pay interest at such rate, as the member and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.</p>
		<p>LIEN</p>
<p>Company Lien on all shares or debentures[#]</p>	<p>7D</p>	<p>(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares / debentures and in case of partly paid shares / debentures the company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures) registered in the name of each member/ debenture holder (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/ debenture shall be created except upon the footing and condition that this Article will have full effect. Any such lien shall extend to all dividends, bonuses and interest from time to time declared / accrued in respect of such shares / debentures. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>(b) The Company may sell, in such manner as the Board thinks fit, any shares or debentures on which the Company has a lien provided that no sale shall be made :</p>
<p># Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

		<p>(i) Unless a sum in respect of which the lien exists is presently payable, or</p> <p>(ii) Until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or debenture or the person entitled thereto by reason of his death or insolvency.</p> <p>(c)(i) To give effect to any such sale the Board may authorise some persons to transfer the shares or debentures sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of shares or debentures comprised in any such transfer.</p> <p>(d) (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall be subject to a lien for sums not presently payable as existed upon the shares or debentures before the sale be paid to the person entitled to the shares or debentures at the date of the sale.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
		FORFEITURE
<p>Forfeiture of Shares/ Debentures[#]</p>	<p>7E</p>	<p>(i) If a member or debenture-holder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much call or instalment as is unpaid, together with any interest which may have accrued.</p> <p>(ii) The notice aforesaid shall :</p> <p>a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>b) State that, in the event of non-payment on or before the day so named, the shares or debentures in respect of which the call was made will be liable to be forfeited.</p>
<p><i># Inserted vide Special Resolution at EGM held on 14.02.2020</i></p>		

		<p>c) If the requirements of any such notice as aforesaid are not complied with any share or debenture in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p> <p>(iii) A forfeited share or debenture may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>(iv) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>
Effect of Forfeiture[#]	7F	<p>(i) A person whose shares or debentures have been forfeited shall cease to be a member or holder in respect of the forfeited shares or debentures, but shall notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the forfeited shares or debentures.</p> <p>(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or debentures.</p>
Declaration and other provisions of Forfeiture[#]	7G	<p>(i) A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company, and that a share or debenture in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the share or debenture.</p> <p>(ii) The Company may receive the consideration, if any, given for the share or debenture on any sale or disposal thereof and may execute a transfer of the share or debenture in favour of the persons to whom the share or debenture is sold or disposed of.</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share or debenture.</p> <p>(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share or debenture.</p>
<p># Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

		(v) The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a share or debenture, becomes payable at a fixed time, whether on account of the nominal value of the share or debenture or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Surrender of Shares/ Debentures[#]	7H	The Board may accept from any shareholder/ debenture-holder on such terms and conditions as shall be agreed a surrender of all or any of his shares/ debentures.
		REGISTER & INDEX
Register and Index of Members/ Debenture holders[#]	7I	<p>The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/ Debenture Holders in accordance with section 88 of the companies Act, and the Depositories Act, 1996 with the details of Shares/Debentures held in physical and dematerialised form in any medium as may be permitted by law including in any form of electronic medium.</p> <p>The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members/ Debenture holders for the purpose of the Companies Act, and any amendment or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members/Debenture holders for the resident in that State or Country.</p>
		TRANSFER AND TRANSMISSION OF SHARES :
Transfer and Transmission of Shares*	8.	<p>(a) subject to submission of prescribed documents the Company shall register the transfer of securities in the name of the transferee except;</p> <p>(i) When the transfer is in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein;</p> <p>(ii) When any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor; when the transferor objects to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction.</p>
<p>* Amended vide Special Resolution at EGM held on 14.02.2020 # Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

		<p>(b) Subject to the provisions of Section 58 and other applicable provisions of the Act and these Articles or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in shares or debentures of the Company. The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.</p> <p>(c) The instrument of transfer in case of shares/debentures held in physical form shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>(d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.</p>
Register of Transfer*	9.	The Company shall keep the Register of Transfer of Shares and Transfer of Debentures and therein enter the particulars of several transfers or transmission of any share or debentures.
Execution of Transfer*	10.	The instrument of transfer of any share or debenture in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share or debenture until the name of the transferee is entered in the Register of Members or debenture-holder in respect thereof.
Nomination[#]	10A	(i) Every Share/ Bond/ Debenture holder and a Depositor under the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his Shares/Bonds/Debentures or deposits in the company shall vest in the event of his death
<p>* Amended vide Special Resolution at EGM held on 14.02.2020 # Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

		<p>(ii) Where the Shares or Bonds or Debentures or Deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds or debentures or deposits in the company, as the case may be, shall vest in the event of death of all the joint holders.</p> <p>(iii) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such Shares/ Bonds/Debentures or Deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the Shares/Bonds/ Debentures or Deposits in the Company, the nominee shall on the death of the Share/Bond /Debenture holder or a Depositor, as the case may be, on the death of the joint holders become entitled to all the rights in such Shares/Bonds/Debentures or deposits, as the case may be, all the joint holders in relation to such Shares/Bonds/ Debentures, or Deposits to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares/Bonds/Debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares/Bonds/ Debentures or deposits in the Company, in the event of his death, during the minority.</p>
<p>Transmission of Securities by Nominee[#]</p>	<p>10B</p>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the Share/Bond/ Debenture or Deposits, as the case may be; or</p> <p>(ii) to make such transfer of the Share/Bond/Debenture or deposits, as the case may be, as deceased Share/Bond/ Debenture holder or Depositor could have made;</p>
<p><i># Inserted vide Special Resolution at EGM held on 14.02.2020</i></p>		

		<p>(iii) if the nominee elects to be registered as holder of the Share/Bond/Debenture or Deposits, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Share/Bond/Debenture holder or Depositor, as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the Share/Bond/Debenture or Deposits except that he shall not, before being registered as a member in respect of his Share/Bond/ Debenture or Deposits be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share/Bond/Debenture or Deposits, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the Share/Bond/ Debenture or deposits, until the requirements of the notice have been complied with.</p>
Transmission of shares*	11.	<p>Transmission of Securities</p> <p>Nothing contained in Article 8 shall prejudice any power of the Company to register as shareholder/ debenture holder any person to whom the right to any share/ debenture in the Company has been transmitted by operation of law.</p>
		Dematerialisation of Securities
Dematerialisation of Securities[#]	11A	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any</p>
<p>* Amended vide Special Resolution at EGM held on 14.02.2020 # Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

Option for Investor[#]	11B	<p>Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required Certificates of Securities.</p> <p>If a person opts to hold his security with a depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
Securities in Depositories to be in fungible form[#]	11C	<p>All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 88 and 89 and of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.</p>
Rights of Depositories and beneficial owners[#]	11D	<p>(i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(ii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.</p>
# Inserted vide Special Resolution at EGM held on 14.02.2020		

Service of documents[#]	11E	Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or in such other manner as may be practicable.
Transfer/Transmission of securities held in Demat Form[#]	11F	Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of Securities where the company has not issued any certificates and where such Shares or Debentures or Securities are being held in a electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act, 1996 shall apply.
Allotment of Securities dealt with in a Depository[#]	11G	Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive numbers of Securities held in a Depository[#]	11H	Nothing contained in the Act or in these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held by a Depository.
		INCREASE, REDUCTION AND ALTERATION OF CAPITAL
Increase of Capital	12.	Subject to the approval of the President in consultation with the Governor and subject to the provision of the Act, the Company in a General Meeting, may increase the share capital by such sum to be divided into shares of such amount as the resolution in this behalf shall prescribe.
Terms Of Issue Of Debentures[#]	12A	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
# Inserted vide Special Resolution at EGM held on 14.02.2020		

<p>On what conditions new shares may be issued*</p>	<p>13.</p>	<p>New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolve.</p> <p>Provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).</p>
<p>Further Issue of Shares[#]</p>	<p>13A</p>	<p>1 (a). Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid-up on that shares at the date.</p> <p>(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not more than 30 days from the date of the offer and the offer if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them or any of them in favour of any other person and the notice referred to in sub clause (hereof shall contain a statement of this right.</p> <p>(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company and to such person(s) as they may think, in their sole discretion, fit.</p> <p>2. Notwithstanding anything contained in sub-clause(1) hereof, the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in sub-clause (1) (a) hereof in any manner whatsoever, subject to special resolution to that effect is passed by the Company in General Meeting.</p> <p>3. Nothing in sub-clause (c) of (1) hereof shall be deemed :</p> <p>(a) To extend the time within which the offer should be accepted; or</p>
<p>* Amended vide Special Resolution at EGM held on 14.02.2020 # Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

		<p>(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures or loans in to shares in the Company. Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.</p>
When shares to be offered to existing members*	14.	The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 5.
New Shares to be Same as Original Capital	15.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
Reduction of Capital*	16.	Subject to the provision of Section 66 of the Act, the Company may, from time to time, by Special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may deem expedient, and capital may be paid off upon the footing that it may be called upon, again or otherwise, and the Board may, subject to the provisions of the act, accept surrenders of shares.
Sub-Division and consolidation of shares*	17.	Subject to the provisions of Section 61 of the Act the Company in a General Meeting, may from time to time sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred therein.
* Amended vide Special Resolution at EGM held on 14.02.2020		

BORROWING POWERS		
Powers to Borrow*	18.	Subject to the provisions of Sections 73 to 76, 179 and 180 of the Act, and Government Guidelines issued from time to time, the Board may by means of resolution passed at meetings of the Board from time to time, accept deposits or borrow and/or secure the payment of any sum or sums of money for the purpose of the Company
Issue at discount etc. or with special privileges*	19.	Subject to provisions of the Act, any bonds or other securities, may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares or otherwise.
Notice of General Meetings	20.	<p>(a) At least twenty one clear days notice in writing, specifying the place, day and hour of general meetings with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act. But any general meeting may be convened at shorter notice with the consent in writing of such members, as provided in the act.</p> <p>(b) "All general meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings".</p>
Omission to give notice not to invalidate a resolution passed	21.	The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meetings.
Quorum	22.	Five members present in person shall constitute quorum for a general meeting of the Company.
Chairman of General Meeting	23.	The Chairman shall be entitled to take the Chair at every general meeting but if the Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose, another Director as Chairman and, if no Director shall be present, or if all the Directors present decline to take the Chair, then the members present shall choose one of the members to be Chairman.
Chairman's decision conclusive	24.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

* **Amended** vide Special Resolution at EGM held on 14.02.2020

VOTES OF MEMBERS		
Votes	25.	Every member entitled to vote and present in person or by Proxy shall have one vote on a show of hands and upon a poll one vote for each share held by him.
Votes in respect of shares of deceased member	26.	Any person entitled under the transmission clause to transfer any shares may vote at a general meeting, in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Form of proxy	27.	(a) Every instrument of proxy for a specified meeting or Otherwise shall as nearly as circumstances will admit, be in the form or to the effect following : (b) The provisions of section 101 to 109 of the Act not Incorporated herein specifically shall apply with respect to the General Meetings.

THDC INDIA LIMITED
FORM OF PROXY

I..... a member ofdo hereby Appoint Shri.....of..... (or failing him)..... of.....as my proxy to attend and vote for me and on my behalf at the Annual/ Extraordinary General Meeting of the Company to be held on the..... day of..... and at any adjournment thereof.

As witness my hand this..... day of.....

Signed by the said

Company not bound to recognize any interest in shares other than that of the registered holders	28.	Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have expressed or implied notice thereof.
Company to be managed by a Board of Directors	29.	The business of the Company shall be managed by a Board of Directors.
Number of Directors	30.	<p>(1) The President shall from time to time determine the number of Directors of the Company, which shall be not less than seven and not more than fifteen.</p> <p>(2) Subject to the provisions of Clause (3), the Chairman, Managing Director and other Directors of the Company shall be appointed by the President.</p> <p>(3) The directors of the Company may be whole-time directors or part time Directors: Provided that the number of part-time Directors shall, at any time, be not less than one-third of the total number of Directors; Provided further that such number of part-time Directors, as May be equal to one third of the total number of part-time Directors, but in no case less than two shall be appointed by the Governor.</p>
Appointment and Remuneration of Directors	31	<p>(i) The whole-time Directors shall be paid such salary and/or allowances as the President may, from time to time determine. Subject to the provisions of of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special Services rendered by him or them or otherwise.</p> <p>(ii)The part-time Directors will be appointed subject to such terms and conditions as may be determined by the President.</p> <p>(iii) In case of any vacancy arising in the office of Managing Director by reason of his death, removal or resignation or otherwise, the President may appoint any such Directors, as he deems fit, to perform the functions of the Managing Director until a regular appointment is made under articles</p> <p>(iv)At every third Annual General Meeting of the</p>

Retirement of by Rotation		<p>Company every Director appointed by the President, other than the whole time Directors and Directors representing the Government shall retire from office. A retiring Director shall be eligible for reappointment.</p> <p>(v) A Director representing a Ministry /Administrative Department of the Government of India/Government of Uttar Pradesh shall retire on his ceasing to be an official of that Ministry / Administrative Department.</p> <p>(vi) The President may, from time to time at any time remove any part time Director, from office. Chairman and whole-time Directors including Managing Director may be removed from office in accordance with the terms of appointment or if no such terms are specified on the expiry of '6 months' notice issued in writing by the President with immediate effect on payment of the pay in lieu of the notice period.</p> <p>(vii) The provision of Section 164 and 167 of the Act shall apply with regard to disqualification of Directors and vacation of office by Directors.</p>
Alternate Director	32	<p>In place of a Director who is out of India or is about to go out of India and who expects to be absent for not less than three months from the State in which meetings of the Directors are ordinarily held, the President may appoint, in consultation with the Chairman of the Company, any person to be an Alternate Director during his absence out of India or his absence of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board and to attend and to vote there at accordingly.</p>
Delegation of Powers	33	<p>Subject to the provisions of Sections 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman, Managing Director, Director for the time being, such of the powers as it may think fit and may confer such power for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.</p>
Powers subject to Guidelines/ regulations for Mini Ratna/ Nav Ratna Companies	33A	<p>The Board/ Chairman shall exercise all such Powers as are applicable to MiniRatna companies and all such powers as applicable to NavRatna, upon such status as and when bestowed subject to adherence of to the stipulations, guidelines, notifications, circulars as may</p>
# Inserted vide Special Resolution at EGM held on 14.02.2020		

		be issued from time to time by the Department of Public enterprises or any other Department of the Government of India governing the status of Mini Ratna/ Nav Ratna companies.
17.Powers of Chairman	34.	<p>(a) The Chairman shall reserve for decision of the president, any proposals or decisions of the Board of Directors or any matter brought before the Board which raises, in the opinion of the Chairman, any important issue and which is on that account fit to be reserved for the decision of the President (who shall decide in consultation with the Governor where considered necessary), and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President.</p> <p>(b) Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President in any matter related to:</p> <p>(i) Any programme of capital expenditure for an amount which exceeds ₹ 500 Crore stipulated in Department of Public Enterprises OM No. 11/36/97-Finance dated 9th October, 1997 read with OM No. 18(24)/2003-GM-GL-65 dated 05th August, 2005 or as amended time to time.</p> <p>(ii) Agreement involving foreign collaboration proposed to be entered into by the Company.</p> <p>(iii) 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.</p> <p>(iv) The annual and five year annual plans for development of the Company's capital budget.</p> <p>(v) Winding up of the Company.</p> <p>(v) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.</p> <p>(vi) Formation of Subsidiary Companies, Joint Venture, strategic alliances not provided in Department of Public Enterprises OM No. 11/36/97-Finance dated 9th October, 1997 read with OM No. 18(24)/2003-GM-GL-65 dated 05th August, 2005 or as amended time to time.</p>

<p>Powers of President to issue directives</p>	<p>35.</p>	<p>Notwithstanding anything contained in all these Articles, the President may, from time to time, issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive ,or instruction. The directors shall give immediate effect to the directives or instructions so issued. In particular, the President shall have the powers :</p>
		<p>(i) To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest. (ii) To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time. (iii) To provide wholly or partly-owned Company (ies) or subsidiary(ies) including participation in their share capital irrespective of the sources from which the operations of such companies are to be financed. (iv) To determine in consultation with the Board annual, short and long term financial and economic objectives of the Company. (v) To take decisions regarding entering into partnership and/ or regarding arrangements for sharing profits.</p> <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.</p>
	<p>36.</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 has been obtained. The President shall have the power to modify such proposal or decision of the Directors.</p>

Directors may be Directors of Companies promoted by the Company	37.	A Director or any officer of this Company may be or become, a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such Company.
Omission to give notice	38.	The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.
Questions at Board meeting how decided	39.	A Director may at any time convene a meeting of Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Who is to preside at meeting of the Board	40.	All meetings of the Directors shall be presided over by the Chairman, if present or in his absence by the Managing Director, if present. If at any meeting, both the Chairman and the Managing Director are not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.
Quorum for Board Meeting[#]	40A	The quorum necessary for the transaction of business of the Directors shall be one third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher as provided in Section 174 of the Act. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
Board may set up Committees	41.	The Board may, subject to the provisions of Section 179 and 180 of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit, and it may from time to time, revoke such delegation. Any Committee, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.
# Inserted vide Special Resolution at EGM held on 14.02.2020		

Meetings of Committees, how to be governed*	42.	The meetings and proceedings of any such Committee shall be governed by the provisions of the Act for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.
Chairman of meetings of Committees	43.	A committee may elect a Chairman at its meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of the members to be Chairman of the meeting.
General Powers of the Board	44.	The Board of Directors may pay all expenditure incurred in setting up and registering the Company.
Specific powers given to Directors	45.	Subject to the provisions of the Act and without prejudice to the general powers conferred by these Articles, the Directors shall have the following powers, that is to say, powers:-
To make bye-laws		(1) To make, vary and repeal, from time to time, bye-laws for the regulation of the business of the Company, its officers and servants;
To pay and charge interest etc.		(2) To pay and charge to the capital account of the company interest lawfully payable thereat under the provisions of the Act:
To acquire property		(3) To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
To pay for property in debentures		(4) 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, debentures, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all , or any part of the property of the Company and its uncalled capital or not so charged;
To secure contracts by mortgage		(5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
* Amended vide Special Resolution at EGM held on 14.02.2020		

To refer to arbitration		(6) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
To invest money*		(7) To Invest and deal with any of the moneys of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investment, subject to compliance of RBI and Government guidelines as issued from time to time.
To give Bonus To Create Provident Fund		(8) To provide for the welfare of the employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings or chawls or by grants of money, allowances, bonuses, profit sharing bonuses or benefits of any other kind or by creating and from time to time subscribing or contributing to provident and other association, institution 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 subscribe to other funds		(9) To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects;
To create Depreciation and other Funds		(10) To set aside before recommending any dividend out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other Fund to meet contingencies or to repay redeemable preference shares and for special dividends and for equalizing dividends and for repairing and replacement, improving, extending and maintaining any part of the properties of the Company and for such other purposes (including the purposes referred to in sub clause ix) as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested

* **Amended** vide Special Resolution at EGM held on 14.02.2020

		upon such investments (Subject to the restriction imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restriction 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 expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same with power, however, to the Directors at their discretion to pay or allow to credit such fund interest at such rate as the Directors may think proper, not exceeding six percent per annum;
To create Posts		(11) To create for the efficient conduct of the company's affair such posts, other than those to which appointment is made by the President, as they may consider necessary and to make appointment to such posts and to determine the terms and conditions of service of persons holding such posts.
To appoint Officers		(12) To appoint and at their discretion remove or suspend all such managers, secretaries, officers, clerks, agents and servants from permanent, temporary or special services, as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as it may think fit and also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as it thinks fit;
		(13) Subject to Section 179 and 180 of the Act, to 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 authorities being retained by it;

Authority to Sub-delegate powers		(14) Any such delegate or attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
To lend money		(15) To lend moneys to subsidiaries and associated organizations, on such terms and conditions as they may consider desirable.
Formation of Joint Venture/Subsidiary Companies in abroad		(16) To Establish Joint Venture and Subsidiary Companies in abroad subject to compliance of Government Guidelines issued from time to time.
		THE SEAL
The seal and its custody	46.	(a) The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal.
Issue of the seal*		(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director or such other persons as the Board/Committee may appoint for the purpose and the Director or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. A Director(s) may, however sign a share/debenture certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director(s) shall be responsible for the safe custody of such machine equipment or other metal used for the purpose.
		DIVISION OF PROFITS AND DIVIDEND
Division of profits*	47.	(i). The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the Act and these presents as to the reserve fund and amortisation of capital shall be divisible among the members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.
* Amended vide Special Resolution at EGM held on 14.02.2020		

		<p>(ii). No dividend shall be declared or paid by the company for any financial year except out of profits of the company for that year arrived after providing for the depreciation in accordance with the provisions of Section 123 of the Act or out of profits of the company for any previous financial year or years arrived after providing for the depreciation in accordance with applicable laws and remaining undistributed or out of both or out of moneys provided by the government for the payment of dividend in pursuance of a guarantee given by the government. No dividend shall carry interest against the Company.</p> <p>(iii) For the purpose of the last preceding article, the declaration of the dividend as to the amount of the profits of the company shall be conclusive.</p> <p>(iv) Subject to the provisions of section 123 of the Act as amended, no dividend shall be payable except in cash.</p> <p>(v) A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.</p> <p>(vi) Any one of the several persons who are registered as the joint holders of any shares, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.</p> <p>(vii) Unless otherwise directed any dividend may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend. In case of payment by cheque or warrant, the same shall be sent to registered address of the member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of the joint holding and every cheque, demand draft or warrant so sent shall be made payable to the member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.</p>
<p>Unpaid or Unclaimed Dividend[#]</p>	<p>47A</p>	<p>Where dividend has been declared by the Company but has not been paid or claimed within 30 days from the date of declaration to any share holder entitled to the payment of dividend, the company shall within 07 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed to a Special Account to be opened by the company to be called “THDCIL Unpaid Dividend Account.”</p>
<p># Inserted vide Special Resolution at EGM held on 14.02.2020</p>		

		<p>All shares in respect of which dividend has not been paid or claimed for 07 consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund as prescribed.</p> <p>Any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company along with interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board.</p>
The Company in General Meeting may declare a dividend	48.	The Company in a General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.
Interim Dividend	49.	The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the company justifies.
		ACCOUNTS
Maintenance and inspection of accounts and books of the Company by members	50.	<p>(a) The books of accounts shall be kept in accordance with Section 128 of the Act.</p> <p>(b) 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 the members not being Directors but no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in General Meeting.</p>
		AUDIT
Accounts to be audited annually	51.	Once at least in every financial year the account or the Company shall be examined and the correctness of the profit and Loss Account and Balance Sheet ascertained by one or more auditors.

Appointment of Auditors[#]	52.	The auditor/auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India, in accordance with the provisions of Section 139 of the Act.
Power of the Comptroller and Auditor General	53.	<p>The Comptroller and Auditor General of India shall have power:</p> <p>(i) To direct the manner in which the Company's account shall be audited by the Auditor / Auditors appointed in pursuance of Article 54 hereof and to give such Auditor/ Auditors instructions in regard to any matter relating to the performance of his/their functions as such; and</p> <p>(ii) To conduct a supplementary or test audit of the Company's accounts by such person or persons as he may deem fit on his behalf and, for the purpose of such audit to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct;</p> <p>(iii) The auditor / auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit;</p> <p>(iv) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company in the same manner as the Audit Report.</p>
Auditor's right to attend meetings	54.	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
When accounts to be deemed finally settled	55.	Every account of the Company when audited and approved by a general meeting shall be conclusive.
# Inserted vide Special Resolution at EGM held on 14.02.2020		

		NOTICE
Notice on persons acquiring shares on death or insolvency of members	56.	A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a member by sending it to them at the address furnished by them through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
		WINDING UP
Distribution of assets	57.	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up capital such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
		SECRECY
Secrecy Clause	58.	No member shall be entitled to visit or inspect the Company's work without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY		
Director's and other right to indemnity	59.	<p>(i) Every Director, Manager, Auditor, Secretary or other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.</p> <p>(ii) Subject as aforesaid every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favor or, in which he is or they are acquitted or in connection with any application under section 463 of the Act in which relief is given to him or them by the Court.</p>
Officers Not responsible for acts of others	60.	<p>No Director, Manager, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by the order of the Director 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 due to the bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or over sight on his or their part or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.</p>

Buy Back of Shares[#]	60A	<p>Buy back of Shares : Notwithstanding anything contained in any other Article of the Articles of Association, but subject to the provisions of Section 68, 69 and 70 of the Act Company may acquire, purchase, own, resell any of its own fully/partly paid or redeemable Preference Shares or Equity Shares and any other security as may be specified under the Act, Rules and regulations from time to time and may make payment thereof out of funds at its disposal or in any manner as may be permissible or in respect of such acquisition/purchase on such terms and conditions and at such time or times in one or more installments as the Board may in its discretion decide and deem fit. Such Shares which are so bought back by the Company may either be extinguished and destroyed or reissued as may be permitted under the Act or the Regulations as may be in force at the relevant time subject to such terms and conditions as may be decided by the Board and subject further to the rules & regulations governing such issue.</p>
New Projects and Sharing of Investment	61	<p>A) New Projects : Subject to the approval of the President in consultation with the Governor, the Company may undertake any project in the areas covered by the Objects Clause of its Memorandum of Association</p>
		<p>(B)INVESTMENT SHARING: (1) TEHRI HYDRO POWER COMPLEX : 1.(a) The cost of Tehri Hydro Power Complex (2400 MW) shall be shared between Govt. of India and Govt. of Uttar Pradesh on the following basis : (i) 25% of Equity of “Power Component” shall be borne by Govt. of Uttar Pradesh. (ii) 75% of Equity of “Power Component” shall be borne by Govt. of India. (iii) The entire cost of “Irrigation Component” shall be borne by the Govt. of Uttar Pradesh and the works relating to the “Irrigation Component” shall be executed by the Company for which the entire cost thereof shall be made available by the Govt. of Uttar Pradesh a Consumer’s Contribution. After the completion of the Project, the Govt. of U.P. shall pay to the Company every year necessary maintenance charges towards maintenance of the “Irrigation Component” works as mutually agreed between the Company and the Govt. of Uttar Pradesh.</p>
# Inserted vide Special Resolution at EGM held on 14.02.2020		

		<p>(b) The “Irrigation Component” referred to above shall mean 20% of the cost of “Tehri Dam & HPP(1000 MW)”. The “Power component” referred to above shall mean the total sum of the following:</p> <p>(i) 80% of the cost of “Tehri Dam &HPP (1000 MW)”. (ii) Total cost of “Koteshwar H.E.Project (400 MW)”. (iii) Total cost of “Tehri Pumped Storage Plant Project(100MW)”.</p> <p>(c) The expenditure already incurred on the project by the Government of Uttar Pradesh shall be accounted for in deciding the part of cost sharing of the Government of Uttar Pradesh.</p> <p>OTHER PROJECT : Equity proportion shall be financed through internal accruals and /or equity participation by Gol and GoUP as may be decided on a case to case basis.</p>
	62	BENEFITS
		<p>(A) TEHRI HYDRO POWER COMPLEX : The benefits accruing from Tehri Hydro Project Complex comprising of Tehri HEP Stage-1 and Koteshwar HEP shall be shared on the following basis:</p> <p>(i) The entire irrigation benefits shall be available to Govt. of Uttar Pradesh in lieu of 100% cost bearing by them of "Irrigation Component".</p> <p>(ii) 12% of generated power at bus bar shall be available to Home State free of cost as royalty in lieu of use of natural resources.</p> <p>(iii) 25% of the remaining 88%of generated power shall be allocated to Govt. of Uttar Pradesh in lieu of 25% Equity contribution of “Power Component” made by Govt. of Uttar Pradesh. In case the Equity contribution is less than 25%, the allocation of the Power to UP shall be proportionate to their Equity Contribution.</p> <p>iv) The remaining Generated Power shall be in the Central Pool, to be allocated by Govt. of India, for sale, in accordance with the standard formula evolved from time to time.</p>

		(B) OTHER PROJECTS :
		<p>(i) Free Generated Power shall be allocated to Home state in accordance with the policies/ guidelines, in force.</p> <p>(ii) The remaining Generated Power shall be allocated in proportion to Equity Contribution and in accordance with applicable formula based on Govt. of India guidelines, Electricity Act and Rules, as applicable from time to time.</p> <p>(iii) The Irrigation/Drinking Water Benefits, if any, shall be available to the Beneficiary State(s) in proportion to their cost sharing for the Irrigation and Drinking Water Component, as may be agreed.</p>