



इरकॉन इंटरनेशनल लिमिटेड  
(भारत सरकार का उपक्रम)  
**IRCON INTERNATIONAL LIMITED**  
(A Govt. of India Undertaking)  
An integrated Engineering and Construction Company



**IRCON/CS/STEX/124**

**22<sup>nd</sup> April 2020**

BSE Limited Listing Dept./ Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip code / ID: <b>541956 / IRCON</b>	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Code: <b>IRCON-EQ</b>
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**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Sub: Amendments to Memorandum and Articles of Association of IRCON**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of amended Memorandum of Association duly approved by the members of Company through postal ballot on Sunday, 22<sup>nd</sup> March 2020 regarding change in Authorised Share Capital Clause (due to split of shares) and Articles of Association of the Company.

Please take note of above information on record.

Thanking you,

Yours faithfully,

For **Ircon International Limited**

**(Ritu Arora)**

**Company Secretary & Compliance Officer**

**Membership No: FCS 5270**

पंजीकृत कार्यालय: सी -4, डिस्ट्रिक्ट सेंटर, साकेत, नई दिल्ली - 110017, भारत

Registered Office : C-4, District Centre, Saket, New Delhi - 110017, INDIA

Tel.: +91-11-29565666 Fax: +91-26854000, 26522000 | Email : [info@ircon.org](mailto:info@ircon.org) Web: [www.ircon.org](http://www.ircon.org)

CIN : L45203DL1976GOI008171





**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**of**

**IRCON INTERNATIONAL LIMITED**

**RITU  
ARORA** Digitally signed  
by RITU ARORA  
Date: 2020.04.22  
12:30:56 +05'30'



COMPANY NO. ....55-8171.....

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

*In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana  
(under the Companies Act, 1956 (1 of 1956))*

IN THE MATTER OF INDIAN RAILWAY CONSTRUCTION COMPANY  
LIMITED

I hereby certify that INDIAN RAILWAY CONSTRUCTION COMPANY  
LIMITED which was originally  
incorporated on TWENTY EIGHTH day of APRIL  
One Thousand Nine Hundred SEVENTY SIX under the  
Companies Act, 1956 (Act 1 of 1956) under the name INDIAN RAILWAY  
CONSTRUCTION COMPANY PRIVATE LIMITED having duly passed the necessary  
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded thereto under Section 21  
read with Government of India, Department of Company Affairs Notification No. G.S.R.  
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi  
vide letter No. 21/55-8171/1592 dated 17.10.95 the name of the said Company  
is this day changed to IRCON INTERNATIONAL LIMITED  
and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this SEVENTEENTH  
day of OCTOBER One Thousand Nine Hundred and Ninety FIVE.



( V.S. GAIGALI )  
REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA

**MEMORANDUM OF ASSOCIATION <sup>1</sup>**  
**OF**  
**IRCON INTERNATIONAL LIMITED**

- I. The **Name** of the Company is **Ircon International Limited**.
- II. The **Registered Office** of the Company will be situated in the **Union Territory of Delhi**.

III (A) **Main Objects:**

The objects to be pursued by the company on its incorporation are:

1. To carry on business relating to railway and other construction and to enter into contracts in India or abroad, on a turnkey basis or otherwise, either individually or jointly with other undertakings and companies or persons abroad or in India, including supply, erection, and commissioning of equipment and all services ancillary thereto, including but not limited to:
  - (i) construction of new railway lines;
  - (ii) strengthening, doubling, or conversion of existing railway lines;
  - (iii) laying of new railway track including points and crossings and also re-laying of existing track and turnouts;
  - (iv) construction of new railway bridges;
  - (v) strengthening, re-building or re-girdering of existing railway bridges;
  - (vi) construction of new locomotive repair shops, running sheds, carriage and wagon repair shops and maintenance depots.
  - (vii) setting up of new production units for manufacture of rolling stock, signalling, interlocking and telecommunication equipment, bridge girders, structures, welded rails, pre-stressed concrete sleepers, and other requirements of permanent way;
  - (viii) new signalling and telecommunication systems;
  - (ix) modernisation of existing signalling and telecommunication system;
  - (x) railway electrification, sub-stations, transmission lines, industrial power supply systems, and other electrical and related works;
  - (xi) operation of railway systems or installations;
  - (xii) maintenance of ways, works, all types of fixed installations, locomotives, rolling stock and railway equipment including signalling and interlocking, telecommunication, and electrical installations.

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1. Approved vide special resolution passed at 8<sup>th</sup> Extra-ordinary General Meeting held on 21<sup>st</sup> December 2017 in substitution and to the entire exclusion of the existing Memorandum of Association of the Company.

2. To carry on the business/ activity/ scheme like Build-Operate-Transfer (BOT), Build-Own-Operate-Transfer (BOOT), Build-Lease-Transfer (BLT) or Hybrid Annuity Model (HAM) or any other scheme or project found suitable in and related to the field of construction and other fields.
3. To carry on the business relating to purchasing, selling, letting on lease or hire purchasing in any part of India or abroad all kinds of machinery, plants, tools, jigs and fixtures, agricultural machinery, rolling stock, ships, trawlers, vessels, barges, automobiles and vehicles of every kind, construction machinery of all types and descriptions, airconditioning plants, aircrafts, and electronic equipments of all kinds and description including rendering leasing, consultancy and advisory services to clients including but not limited to:
  - a. buy, sell, import, export, manipulate, treat, prepare and deal in merchandise, commodities, articles, machinery, rolling stock and tools of all kinds and description and to carry on business as traders, merchants, importers, exporters, representatives, stockists, dealers and agents.
  - b. purchase, construct, take in exchange or on lease, hire, or otherwise acquire or develop, whether for investment or sale, for the company's business, any real or personal property including land, building, warehouse, factory, mill, mine, machinery, rolling stock, plant, goods, stock in trade, business, industry, undertakings, rights, concessions, privileges, licences, easements or interest in or with respect to any property whatsoever in consideration of a gross sum or rent or partly in one way and partly in the other or for any consideration in any manner.
  - c. acquire by purchase, exchange or take on lease or rent or obtain otherwise and hold, deal in, sell, convey, lease, sub-lease, sub-let, mortgage or encumber, rolling stock, land, buildings, real estate or any other property, personal or mixed, or to survey, sub-divide, improve or develop any real property for purpose of sale or otherwise and to do and perform any thing for the development or improvement of the same for residential, commercial, industrial and any other use.
4. To carry on business relating to commercial operation of air transport services and other modes of transport including ships, trawlers, vessels, barges, automobiles and vehicles of every kind, passenger as well as cargo categories.
5. To carry on the business of telecommunications for provision of full range of telecom and information technology (IT) services including but not limited to business of internet service provision (ISP), long distance backbone transmission service provision, basic services, cellular services, other value added services and other related services, in India and abroad.

**(B). Ancillary Objects**

The objects incidental or ancillary to the attainment of the main objects specified in clause III(A) are as follows:

- (1) To apply for, tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, execution, carrying out equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (2) To enter into any contract or arrangement for the more efficient conduct of the business of the Company or any part thereof and to sublet contracts from time to time upon such terms and conditions as may be thought expedient.
- (3) To carry on in India or elsewhere the business of metal workers, builders, contractors and engineers, in connection with the business of the Company.
- (4) To acquire, establish, construct, provide, maintain and administer workshops, townships, estates, railway lines, building yards, walls, water reservoirs, channels, pumping installations, purification plants, pipe lines, garages, storage sheds and accommodation of all description connected with the business of the Company.
- (5) To carry on business as quarry masters and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds; and to carry on business as dealers in lime, cement, mortar, concrete and building materials of all kinds for the business of the Company.
- (6) To carry on all or any of the businesses of buyers, sellers, dealers and workers in plasters, whittings, casks, sacks, mineral, clay, earth, gravels and, coke, fuel, artificial stone and builders' requisites of all kinds required for the business of the Company.
- (7) To carry on all or any of the businesses of timber, plumber, iron and wood merchants, timber growers and dealers in plants, furniture and builders' requisites and to purchase, take on lease or otherwise acquire, plant, cut and deal in forest or timber lands and estate of every description, in connection with business of the Company.
- (8) To carry on the business of electric supply for the business of the Company and to do all things incidental to such business.
- (9) To carry on the business of civil engineers, mechanical engineers, electrical engineers, signalling and telecommunication engineers, sanitary and water engineers, and plumbers, brass-founders, metal workers, machinist, smith and tool makers; and to buy, sell, exchange, instal, work, alter, improve, manipulate, otherwise deal, prepare for market, import or export, let on hire, all kinds of plant and machines, wagons, rolling stock, apparatus, tools,

substances, material and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on.

- (10) To carry on the business of water-works company in all its branches for the attainment of the main objects and to sink wells and shafts; and to acquire, build, provide and maintain dams, barrages, reservoirs, infiltration galleries, water-works cisterns, culverts, filter-beds, mains and other pipes and other appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water in connection with the business of the Company.
- (11) To purchase, take on lease, under concession or otherwise, lands, buildings, works, mines, mineral deposits, mining right, plantations, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same, if it is required for the business of the Company.
- (12) To acquire and takeover the whole or any part of the business, goodwill, trademarks, properties and liabilities of any person or persons, firms, companies engaged in or carrying on or proposing to carry on the business or transaction which may seem capable of being carried on or conducted so as to directly or indirectly benefit the Company to achieve the main objects of the Company and possessed of any property or rights suitable for the business or transaction of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares.
- (13) To purchase, take on lease, or in exchange or under amalgamation, licence or concession, or otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange, roads, canals, watercourses, lands, buildings, workshops, railways, buses, tramways, machinery and apparatus, water-rights, way leaves, trade marks, patents and designs, privileges or rights of any description or kind in connection with the business of the Company.
- (14) To buy and sell in explosive and other explosive products and accessories of all kinds and of whatsoever composition used in connection with the business of the Company.
- (15) To acquire from any person, firm or body corporate whether in or outside India and/or in India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plants, layout and blue prints, useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- (16) To carry out or to have carried out experiment and research in laboratory, pilot plant and industrial scale, and to incur expenses necessary therefor with a

view to improve on the present method and process of working the several business activities which the Company is authorised to carry on.

- (17) To buy or sell abroad and/or in India as importers, exporters, agents or otherwise of any ferrous, non-ferrous and chemical plants, equipments and auxiliaries which can be advantageously dealt in by the Company to attain the foregoing objects, and to carry on operations or business of any nature which the company from time to time may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
- (18) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, *brevets d' inventions*, trade marks, designs, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights, to their use, or 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 licences in respect of, or otherwise, turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
- (19) To sell, dispose of or transfer any building, industrial undertaking, projects or factory to any company or association or concern carrying on similar business on such terms and conditions as may be determined by the Company.
- (20) To acquire from any Government, Central, State, Local or Foreign or public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise, and turn to account the same.
- (21) To apply for charter, privilege, concession, licence or authorisation of any Government, State or municipality, provisional order or licence from any authority, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to make representations against any proceeding or



applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

- (22) To provide residential and/or resting accommodation, medical and welfare facilities for the employees of the Company and in connection therewith to afford to such persons facilities and conveniences for transport, washing, bathing, cooking, reading, writing, and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
- (23) To construct and maintain or wind up branch offices and/or new offices in India or elsewhere as it may be necessary to protect and promote the interests of the Company.
- (24) To carry on any other business or any business of any other kind or quality whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (25) To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable and/ or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold or other tenure) buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and instal machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
- (26) To exchange, sell, convey, assign or let on lease or grant licence for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government securities guaranteed by Government or shares in Joint Stock Companies or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same or obtaining a licence for such price or prices and on such terms and conditions as may be agreed upon.
- (27) To enter into any agreements with any Government, Indian or foreign, or with any authorities, public, municipal, local, railway or otherwise or with any other person that may seem conducive to the objects of the Company or any of them and carry out, exercise and comply therewith and dispose of or turn to account the same.
- (28) To improve, manage, develop, grant rights or privileges in respect of, or

otherwise deal with, all or any part of the property and rights of the Company.

- (29) To promote and form and to be interested in and take, hold and dispose of shares in other companies having objects in whole or in part similar to those of the Company and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidize or otherwise assist any such company.
- (30) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (31) To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining applications for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches, and local boards.
- (32) To borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, and convertible into shares in this or any other Company, and to secure the repayment of any such money borrowed, raised or received, or owing by mortgages, pledge, charge or lien upon all or any of the properties, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
- (33) To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable instruments or transferable securities/instruments.
- (34) To receive money or deposits on interest or otherwise and to lend money with or without security to such companies, firms, or persons and on such terms and conditions as may seem expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of contracts or obligations by any such persons, companies and firms, provided that the Company shall not carry on the business of banking as

defined by the Banking Regulation Act, 1949.

- (35) To subsidise, assist and guarantee the payment of money by, or the performance, of any contract, engagement or obligation by any persons or companies, and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
- (36) To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit and as determined by the Board of Directors of the Company from time to time.
- (37) To open and keep in accordance with section 157 of the Companies Act, 1956 one or more registers of members in any country or countries where it may be deemed advisable to do so and to allocate any number of shares of the Company to such register or registers.
- (38) To appoint attorneys, managers, secretaries, officers, and staff for the purpose of carrying on the business and functions of the Company.
- (39) To establish and maintain or procure the establishment and maintenance of any contributory provident funds, contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, bonuses, annuities or other allowances or emoluments to any persons who are or were at any time in the employment and/or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or officers or staff of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidize and subscribe, to any charitable or public object, institutions, societies, associations, clubs or funds calculated to the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid or its employees and to make payment to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (40) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.
- (41) To adopt such means of making known the business of the Company or in which this Company is interested as may seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals, by exhibitions and by granting prizes, rewards and donations.
- (42) To enter into any contract or arrangement for the more efficient conduct of the

business of the Company or any part thereof and to sublet any contracts from time to time.

- (43) To enter into partnership or any arrangements for sharing or pooling profits, amalgamation, union of interests, cooperation, joint ventures or reciprocal concessions or otherwise or amalgamate with any person or Company carrying on/or engaged in or about to carry on or engage in any business or transactions which this Company is authorized to carry on or engage in or any business undertaking or transaction, which may seem capable of being carried on or conducted so as to directly or indirectly benefit this Company.
- (44) To distribute or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or asset of the Company in case of winding up of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (45) To vest any immovable or movable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (46) To act as agents and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or jointly with others.
- (47) To train and pay for the training in India or abroad of any of the Company's employees or any candidates or to recruit and employ foreign experts in the interests or in furtherance of the Company's objects.
- (48) To carry on any business or branch of a business, which this Company is authorised to carry on, by means or through the agency of any subsidiary company or companies, and to enter into arrangements with any such subsidiary for taking the profits and bearing the losses of any business or branch so carried out, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power, at any time, either temporarily or permanently, to close any such business or branch.
- (49) To the extent, directly or indirectly, conducive to or incidental to the attainment of the above objects, to make and perform contracts, leases and other commitments of every kind.
- (50) To generally do and perform all the above acts and such other things as may

be deemed incidental or conducive to the attainment of the above objects or of any of them or which may advantageously or conveniently be combined with the business of the Company in a profitable way.

- (51) To carry on all or any of the businesses of assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery and equipment and tools of all descriptions and components and accessories thereof, and in any similar or allied business and either in connection with any of the said businesses or as distinct or separate business.
  - (52) To carry on in India and/or outside all kinds of exploration business, and in particular to search for, prospect, examine and explore mines supposed to contain metals, and minerals for the aforesaid business.
  - (53) To carry on the business of any electric power, light and supply company in all its branches, in accordance with law in force for the time being and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, rectifiers, lamps and works, and to generate and/or buy in bulk, accumulate, distribute and supply by sale, exchange or otherwise, electricity, and to light cities, towns, streets and buildings and places both public and private.
  - (54) To receive remuneration, assist and finance in India and/or outside India any industrial undertaking, project or enterprise, whether owned or run by Government, statutory body, private company, firm or individual with capital, creditor resources for execution of its work and business.
  - (55) To issue or guarantee the issue of or the payment of interest on debentures, debenture-stock or other security or obligations of any Company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- IV. The **liability** of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The **Authorized Share Capital** of the Company is Rs.400,00,00,000- (Rupees Four Hundred crore only) divided into 200,00,00,000 (Two Hundred Crore) Equity Shares of Rs.2/- (Rupees Two only) each.

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<sup>2</sup>. Approved vide ordinary resolutions passed by the members of Company through postal ballot on Sunday, 22<sup>nd</sup> March 2020.

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

Name	Address, description and occupation	Number of share(s)	Signature of witness, with address
1. President of India through Shri M.N. Bery, S/o Late Shri Kashi Ram Bery, Chairman, Railway Board and ex-Officio Principal Secretary to the Government of India in the Ministry of Railways.	Government Service	1000	I witness the signature of all the three signatories
2. Shri M. N. Bery, S/o Late Shri Kashi Ram Bery, 44, Lodi Estate, New Delhi.	-do-	1 (One)	S.R. Srinivasan, Director, Rail India Technical & Economic Services Limited, 27, Barakhamba Road, New Delhi.
3. Shri K. T. Mirchandani, S/o Shri T. S. Mirchandani, B-7-1, M. S. Flats, R.K. Puram, New Delhi	-do-	1 (One)	
	Total :	1002	

New Delhi, dated the 13<sup>th</sup> April, 1976.

RITU ARORA Digitally signed  
by RITU ARORA  
Date: 2020.04.22  
12:33:55 +05'30'

**ARTICLES OF ASSOCIATION <sup>1</sup>**  
**OF**  
**IRCON INTERNATIONAL LIMITED**

Digitally signed  
by RITU ARORA  
Date: 2020.04.22  
12:34:56 +05'30'

**Article 1**

1. **Interpretation** — Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.
2. In these presents, unless there be something in the subject or context inconsistent therewith:
  - (a) "The Act" means the Companies Act, 2013 and includes where the context so admits any previous enactment or re-enactment or statutory modification thereof for the time being in force including applicable rules for the time being in force as prescribed under the Act.
  - (b) "Applicable Laws" means the Act, and as appropriate, includes any statute, law, SEBI Listing Regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
  - (c) "These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.
  - (d) "The Board of Directors" or "the Board" or the "BoD" means a collective body of Directors so called and duly constituted to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do as per the Act through a Board Meeting or through resolution(s) passed by circulation as permitted by the Act.
  - (e) "Capital" means the Capital for the time being raised or authorised to be raised for the purpose of the Company.
  - (f) "Chairman" means the Chairman of the Company or of its Board of Directors or of the meetings of the BoD and / or its committees for the time being.
  - (g) "Chairman & Managing Director" or CMD means individual appointed as the CMD of the Company.
  - (h) "The Company" means the Ircon International Limited.
  - (i) "Directors" or "the directors" means a director appointed to the Board of the Company.
  - (j) "Dividend" includes any interim dividend.

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1. Approved vide special resolution passed at 8<sup>th</sup> Extra-ordinary General Meeting held on 21<sup>st</sup> December 2017 in substitution and to the entire exclusion of the existing Articles of Association of the Company.

- (k) "Financial year" means financial year as defined under the Act.
- (l) "Government Company" means a Government Company as defined in section 2(45) of the Act.
- (m) "Independent Director" means an Independent Director referred to in sub-section (6) of section 149 of the Act.
- (n) "Key Managerial Personnel"(KMP) mean such persons as defined in section 2(51) of Act.
- (o) "The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
- (p) "Month" means a calendar month
- (q) "The Office" means the Registered Office for the time being of the Company.
- (r) "The President" means the President of India
- (s) "Proxy" means a proxy appointed as per the Act.
- (t) "Register" means the Register of the Company required to be kept pursuant to the Act or any other law for the time being in force.
- (u) "The Registrar" means the Registrar of Companies of the State in which the Registered office of the Company is situated.
- (v) "Seal" means the Common Seal for the time being of the Company.
- (w) "Share" means share in the share capital of the Company and includes stock.
- (x) "Stock Exchanges" means BSE Limited ("BSE") and National Stock Exchange of India Limited (NSE).
- (y) "SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (z) "Written" or "In writing" shall include printing, and any other mode of representing or reproducing words in a visible form in tune with the prevalent technology to the extent permitted by the Act.
- (za) Words importing the singular number also include the plural number and vice versa.
- (zb) Words importing persons include corporations and firms as well as individuals.
- (zc) Words importing masculine gender also include the feminine gender.

## Article 2

**Table " F" not to apply** — Save as reproduced in these Articles or made applicable by the Act, the regulations contained in Table 'F' in the First Schedule to the Act shall not apply to the Company.

Being a Government Company, certain provisions of the Companies Act, 2013 shall apply with



such exceptions, modifications and adaptations as directed / notified by Central Government from time to time by virtue of powers conferred under section 462 of the Act.

### **Article 3**

**Public Company** — The Company is a "Public Company" within the meaning of section 2(71) of the Act

### **Article 4**

**Company not to purchase its own shares** — Save as permitted by section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on, the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether, by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien as provided hereinafter.

### **Article 5**

**Company may buy back its own shares** – Notwithstanding anything contained in these Articles, the Company may buy back its own shares or other securities as it may think proper subject to such limits, upon such terms and conditions, and subject to such approval as may be required under the Act and other Applicable Laws as prescribed by the SEBI, as amended from time to time.

### **Article 6**

**Authorised Share Capital** — The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with such rights, privileges and conditions attached thereto as are provided by the Company and with powers to the Company as permitted by the Act and Applicable Laws to increase, reduce or modify the said capital and to divide the shares of the company in to several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company subject to provisions of the Act and other Applicable Laws, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and allowed by law.

### **Article 7**

**Allotment of Shares** — Subject to such directions as the President may issue from time to time and subject to the provisions of the Act, and SEBI Rules and regulation where applicable and these article, the shares shall be under the control of the Board of Directors who may allot or dispose of the same, or any of them, to such persons, upon such terms and conditions, at such times, and upon such consideration as the Board may think fit.

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 general meeting.

The Company may issue shares and debentures in accordance with the provisions of section 42, 55, 62, 63 and 71 of the Act and Rules made thereunder subject to Article 32.

## Article 8

**Commission, Brokerage, etc.** — Subject to provision of Section 40 (6) of the Act and the Rules made there under, and subject to the Applicable Laws and subject to the terms of issue of the shares or debentures or any securities, as defined in the Securities Contracts (Regulation) Act, 1956, the Company may exercise the powers of paying commission, brokerage, discounts, etc.

## Article 9

**Instalments on shares to be duly paid** — If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

## Article 10

**Liability of joint holders of shares** — The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

## Article 11

**Who may be registered** — Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.

## SHARE CERTIFICATE

### Article 12

- (1) **Share Certificate** — Every person whose name is entered as a member in the register shall, without payment, be entitled to one or more share certificates in the marketable lot under the Common Seal of the Company specifying the share or shares held by him and the amount paid thereon. Provided that, in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- (2) The certificate of any shares or share in the Company shall be issued in accordance with the provisions of the Act and Rules thereunder.
- (3) Further, in case the securities are held by the members in de-materialized form, no share certificate shall be issued.

### Article 13

**Issue of New Share Certificate (where shares are not in demat form) in place of one worn out, defaced, lost or destroyed** — If a share certificate is worn out, defaced, mutilated, torn or old, decrepit, lost, destroyed, or where the pages on the reverse for recording transfer have been utilized may be renewed on payment of such fee, if any, and on such term, if any, as to evidence and indemnity as the Board of Directors may think fit.

## CALL

### Article 14

- (1) **Calls on Shares** — The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares whether on account of the nominal value of the shares or by way of premium and not made payable at fixed times by the conditions of allotment thereof and specify the time or times of payments and place thereof and each member shall pay to the Company at the time or times and place so specified the amount called on his shares.

Provided, however, that the Board may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members but no member shall be entitled to such extension save as a matter of grace and favour.

- (2) **When interest on Call payable** — If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made shall pay interest on the same, at such rate not exceeding 6 percent per annum as the Board shall fix, from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
- (3) **Joint and Several Liability on Calls** — The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (4) A call may be revoked or postponed at the discretion of the Board.

### Article 15

- (1) **Sums payable on allotment or at fixed date to be paid on due dates** — Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) **Interest on non-payment** — In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses for future or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (3) **Voluntary advances of uncalled share capital** — (a) The Board may if it thinks fit receive from any member willing to advance the same, all or any part of the moneys uncalled upon any shares held by him; and

**Interest on advances of uncalled share capital** — (b) upon all or any of the moneys so advanced may, until the same would but for such advance become presently payable, pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors may, at any time, repay the amount so advanced upon giving to such members three months notice in writing.

Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

## FORFEITURE

### Article 16

- (1) **Forfeiture of Shares** — If a member 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 of the call or instalment as is unpaid, together with any interest which may have accrued.
- (2) The notice aforesaid shall:
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that in the event of non payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any share 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.
- (4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

### Article 17

- (1) **Liability to pay money owing at the time of Forfeiture** — A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) The liability of such persons shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

### Article 18

- (1) **Declaration of forfeiture** — A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to or disposal of the share.

## **Article 19**

**Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time** — The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

## **LIEN**

### **Article 20**

**Company's lien on shares** — The Company shall have first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

### **Article 21**

**Enforcement of lien by sale** — The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.

### **Article 22**

**Application of proceeds of sales** — The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## **TRANSFER AND TRANSMISSION**

### **Article 23**

**Restriction on Transfer of Shares** — The right of members to transfer their shares shall be restricted as follows:

- (a) Subject to Section 58 of the Act and Applicable Laws and subject as aforesaid, the Board of Directors may in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.

Provided that registration of a transfer shall not be refused on the ground of the transferor

being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Provided further subject to the provisions of section 22A of the Securities Contracts (Regulation) Act, 1956, the Board of Directors may refuse to register the transfer of any of its shares in the name of the transferee on any one or more of the following grounds and on no other ground, namely:

- i) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
  - ii) that the transfer of the security is in contravention of any law;
  - iii) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
  - iv) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force;
- (b) If the Board of Directors refuse to register transfer of any shares the Board shall, within one month of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal.
- (c) Subject to the provisions of the Act and save as herein otherwise provided, the Board of 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 recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

#### **Article 24**

**Execution of transfer** — Subject to exemptions under the Act, a common form of instrument of transfer of any share in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

#### **Article 25**

**Transfer to be left at office and evidence of titles to be given** — Every instrument of transfer shall be delivered to the Company at the office for registration, accompanied by the certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same.

#### **Article 26**

##### **Transmission of shares —**

- (1) On the death of a member, the survivor or survivors, where the member was a joint holder, and his legal representatives, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- (3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence and/indemnity being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (5) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (6) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (7) All the limitations, restrictions and provisions in the Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (8) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

#### **Article 27**

**Closing of Register** — The Company may close its registers, transfer books, etc. in accordance with section 91 of the Act and other applicable provisions.

#### **Article 28**

**Power to increase capital** — Subject to the approval of the President, the Board of directors may, with the sanction of the Company in a general meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

#### **Article 29**

**On what condition new shares may be issued** — Subject to such directions as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Board of Directors shall determine.

### **Article 30**

**How far new shares to rank with shares** — 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 original capital and shall be subject to the provision herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

### **Article 31**

**Reduction of capital etc.** — Subject to the provisions of sections 66 of the Act and to such directions as may be issued by the President in this behalf, 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 by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board of Directors may, subject to the provisions of the Act, accept surrender of shares.

### **Article 32**

**Sub-division and consolidation of shares** — Subject to the approval of the President, the Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 61 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

### **Article 33**

**Power to modify** — If at any time, the Capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of section 48 of the Act be varied with the consent in writing of the holders of at least three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of issued shares of that class and all the provisions hereinafter contained as to general meeting shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class.

## **DEMATERIALISATION OF SECURITIES**

### **Article 34**

1. **Definitions:** Definitions for the purpose of this Article are governed by the Depositories Act, 1996, read with the Securities and Exchange Board of India (SEBI) Act, 1992. The following ones are significant:
  - (a) “Beneficial Owner” means a person whose name is recorded as such with a Depository;
  - (b) “Depositories Act” means Depositories Act, 1996, as amended from time to time including its re-enactment;
  - (c) “Depository” means a company formed and registered under the Act, and which has been granted a certificate of registration under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time read with the Depositories Act, 1996;
  - (d) “Registered owner” means a depository whose name is entered as such in the records of the Company;



- (e) "SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992 (referred to as SEBI Act), as amended from time to time including its re-enactment.
  - (f) "Securities" has the meaning assigned to it in section 2 of the Securities Contracts (Regulation) Act, 1956 and includes but not limited to shares, scrips, bonds, debentures, etc.
2. **Dematerialisation of Securities:** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and rules thereunder; and also rematerialise the securities held with a depository, where necessary, as permitted by the Applicable Laws.
3. **Option for Investors:**
- (a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
  - (b) If a person opts to hold his/ her security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
4. **Securities in Depositories to be in fungible form:** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 89 of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners.
5. **Rights of Depositories and beneficial owners**
- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member/ security 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/ her securities which are held by a depository.
6. **Service of Documents:** Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held with a depository, the notice and records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.
7. **Transfer of Securities:** Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. In such cases the provisions of the Depositories Act shall apply.
8. **Allotment of Securities within a Depository:** Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

9. **Distinctive Numbers of Securities held in a Depository:** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. Every forfeited / surrendered share held in physical form shall continue to bear the number by which the same was originally distinguished.
10. **Register and Index of beneficial owners:** The Register and Index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security holders, as the case may be, in a dematerialised form for the purpose of these Articles.
11. The provisions of this Article shall apply only in respect of securities held with a depository and the provisions of the other articles shall be construed accordingly.

### **Article 35**

**Trading of securities in Demat Mode** – Notwithstanding anything contained in these Articles the Company shall have the right to issue securities in a public offer in dematerialised form as required by Applicable Laws and, subject to the provisions of Applicable Laws, trading in the securities of the Company post-listing shall be in the demat segment of the relevant stock exchanges, in accordance with the directions of SEBI, stock exchanges, and the terms of the listing agreements to be entered into with the relevant stock exchanges.

## **BORROWING POWER**

### **Article 36**

**Power of borrowing** — Subject to the provisions of these Articles, Section 73 to 76, 179 and 180 of the Act or other Applicable Law(s), the Board of Directors may, from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company, by means of a resolution passed at a meeting of the Board.

Provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves.

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

### **Article 37**

**Securities may be assignable free from equities** — Debentures, debenture-stock bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### **Article 38**

- a) **Notice of General Meetings** —
  - (i) A general meeting of the Company may be called by giving not less than twenty one days' notice in writing.

- (ii) A general meeting may be called after giving shorter notice than that specified in clause (i) of this Article if consent is accorded thereto subject to the provisions of section 101 of the Act, by members of the Company holding not less than ninety-five percent of such of the paid-up share capital of the Company as gives a right to vote at the meeting.
  - (iii) The notice in each case shall specify the place, day and hour of the meeting.
- (b) **Omission to give notice** — The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceeding at any meeting.

#### **Article 39**

##### **Quorum —**

- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided, the quorum for the general meetings shall be as provided in section 103 of the Act.

#### **Article 40**

**Chairman of general meeting** — The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as the Chairman, the members present shall choose another Director as the 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 their number to be the Chairman.

#### **Article 41**

**When, if quorum not present, meeting to be dissolved and when to be adjourned** — If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.

#### **Article 42**

- (1) **Adjournment** — The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and place to place.
- (2) **Business at adjourned meeting** — No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) **Notice of adjourned meeting** — When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### Article 43

- (a) **How questions to be decided at meetings** — Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands, and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- (b) **Evidence of a Resolution where poll not demanded** — At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorised representative, and unless a poll is so demanded, declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.
- (c) **Poll** — If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.
- (d) **Poll demanded to be taken at the meeting** — Subject to the provisions of section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- (e) **Business may proceed notwithstanding demand of poll** — The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (f) **Chairman's decision conclusive** — 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.
- (g) **Objection vote** — No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (h) **Chairman to judge validity** — Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

### Article 44

**Vote of members** — Upon a show of hands every member present in person or by proxy, or by duly authorised representative shall have one vote and upon a poll every such member shall have voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with the provisions of section 108 of the Act and rules made thereunder, and shall vote only once.

### Article 45

**Votes in respect of shares of deceased and bankrupt members** — Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the

same manner as if he were the registered holder of such shares provided that seventy-two hours at least 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 Board of Directors of his right to such shares, unless the Board of Directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.

#### **Article 46**

**Joint holders** — Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

#### **Article 47**

**Votes in respect of shares of members of unsound mind** — A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in Lunacy, may vote whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may vote by proxy.

#### **Article 48**

**No member to vote unless calls are paid up** — No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

#### **Article 49**

**Instrument appointing proxy to be in writing** — A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on, show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall be entitled to speak at a meeting. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

#### **Article 50**

**Form of Proxy** — An instrument appointing a proxy shall be in the form as prescribed in the provisions of the act or rules thereto.

#### **Article 51**

**Instrument appointing Proxy to be deposited at office** — The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of poll not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid.

## **Article 52**

**When vote by proxy valid though authority revoked** — A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation, or transfer or transmission shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

### **Article 53**

**Number of Directors** — The number of directors of the Company shall not be less than three and not more than fifteen. The Directors are not required to hold any qualification shares.

### **Article 54**

#### **Appointment of Directors —**

- (1)
  - (a) The Directors shall be appointed by the President in consultation with the Chairman of the Board of Directors and subject to section 188 of the Act shall be paid such salary and/or allowances as the President may, from time to time, determine and 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.
  - (b) The President may, from time to time, subject to section 188 of the Act appoint one of the Directors to be the Chairman of the Board of Directors and determine the salary and allowances payable to the Chairman and the period for which he will hold office.
  - (c) The President may, from time to time, appoint one of the Directors as the Managing Director and determine the salary and allowances payable to the Managing Director and the period for which he will hold the office.
  - (d) The Chairman and the Managing Director or other Directors shall exercise such powers and discretion in relation to the affairs of the Company as may be specifically delegated to them respectively by the Board of Directors and are not required to be done by the Board of Directors or the Company at the general meeting under the Act.
  - (e) The President in consultations with the Chairman of the Board of Directors shall have the right to fill any vacancy in the office of Directors caused by removal, resignation, death or otherwise.
- (2) The President shall have the power to remove any Director including the Chairman and the Managing Director from office at any time in his absolute discretion.

### **Article 55**

**Sitting fee** — Part-time non-official directors / independent directors appointed in the Company shall be entitled to a remuneration by way of a sitting fee for attending a meeting of the Board of Directors or any committee thereof or a general meeting of the Company, as permitted under the provisions of the Act or rules thereto or SEBI Listing regulations subject to the approval of the President of India. Such directors may also be paid travelling, hotel and other expenses properly incurred by them:

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

- (b) to visit any site/project of the Company in connection with business of the Company.

#### **Article 56**

**General power of Company vested in Board of Directors** — The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force or SEBI Listing Regulations, Rules and Regulations of the Stock Exchanges and Department of Public Enterprises Guidelines, as applicable and as amended from time to time, or by these Articles, required to be exercised or done by the Company in general meetings, subject nevertheless to the provision of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting provided that no such regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.

#### **Article 57**

**Specific power to Directors** — Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles but subject to the provisions of sections 179 to 182 of the Act, the Board of Directors shall have the following powers, that is to say, power:

- (1) **To acquire property** — 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;
- (2) (a) **Works of a capital nature** --- to authorise, without reference to Central Government, the undertaking of works of a capital nature where detailed project reports have been prepared with estimates of different competent parts of the project and where such project reports have been approved by Central Government and to invite and accept tenders relating to works included in the approved detailed project report, including variations, if any, in the approved estimates, provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the Project:
  - (b) to authorise the undertaking of works of a capital nature not covered by clause (a) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works, not exceeding Rs. 500 crores or an amount equal to the net worth of the Company whichever is lower or such enhanced amount as may be permitted by the government guidelines and applicable from time to time provided that -
    - (i) the funds required will be found within the budget allocation for the Company for that financial year; and
    - (ii) the expenditure on such works in subsequent year will be the first call on the respective allocation;
- (3) **To pay for property in debentures, etc.** — to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as if fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bond, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged;
- (4) **To secure contracts by mortgage** — to secure the fulfilment of any contracts or

engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit;

- (5) **To appoint officers, etc.** — appoint and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants, for permanent or temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and fix their specific scales of pay and allowances of specific jobs for which there may not be any strict parallel in Government Departments, and to acquire security in such instances and to such amounts as they think fit. The power for creation of the appointment to all posts below the Board level, irrespective of pay, except as provided below, shall vest with the Board of Directors.

Provided further that the Company shall not appoint without the prior approval of the President persons who have attained the age of 60 years whether they be from public or private sector in the higher categories of posts carrying pay including pension and pensionary equivalent of retirement benefits exceeding the maximum of the prevalent Joint General Manager pay scale in the Company or such enhanced amount as may be determined by the Government from time to time under IDA pay scales or such other equivalent pay under any system of pay scales.

Provided however that any such appointment amounting to extension of service shall not be permitted.

- (6) **To appoint trustees** — to appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (7) **To bring and defend action, etc.** — to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company;
- (8) **To refer to arbitration** — to refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (9) **To give receipt** — to make and give receipts release, and other discharges for money payable to the Company; and for the claims and demands of the Company;
- (10) **To authorise acceptance etc.** — to determine who shall be entitled to sign on Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
- (11) **To appoint attorneys** — from time to time to provide for the management of the affairs of the Company outside the mining areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;
- (12) **To invest moneys** — To invest in such securities as are permissible under the guidelines of the Government of India and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments;
- (13) **To give security by way of indemnity** — To execute in the name and on behalf of the Company in favour of any director or other persons who may incur or be about to incur any



personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

- (14) **To give percentage** — To give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (15) **To make byelaws** — From time to time make, vary and repeal byelaws for the regulation of the business of the Company, its officers and servants;
- (16) **To give bonus** — To give, award, or allow any bonus, pension, gratuity or compensation to any employees of the Company or his widow, children or dependants, that may appear to the Board of Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the Company;
- (17) **To create Provident Fund** — Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Board of Directors may deem fit;
- (18) **To establish Local Board** — From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person to be members of such Local Board and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors other than their power to make call and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation;
- (19) **To make contracts, etc.** — To enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company; and
- (20) **To sub-delegate powers** — To sub-delegate all or any of the powers, authorities and discretion for the time being vested in the Board of Directors subject, however, to the ultimate control and authority being retained by them.

#### **Article 58**

The powers of Board of Directors in relation to the sale, lease, or disposal otherwise of the whole or substantially the whole of the undertaking of the Company shall be subject to the approval of the President.

#### **Article 59**

**Seal** — The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the said director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

## **Article 60**

**Seal for use outside India** — The Company may exercise the powers conferred by **the Act** with regard to having an official seal for use abroad and such powers shall be vested in the Board.

## **Article 61**

**Alternate Director** — The Board of Directors of the Company may by passing a resolution appoint with the approval of the President an alternate Director to act for a Director (hereafter in this article called "the original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect, and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meeting of the Directors and to attend and to vote thereat accordingly; but he shall ipso facto vacate office when the original Director returns to the State in which the meetings are ordinarily held or vacates office as a Director. If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the alternate Director.

## **Article 62**

**Additional Directors** — Subject to provisions of section **161** of the Act and Article 54 of the Articles of Association of the Company, the Board of Directors of the Company may by passing a resolution appoint additional directors.

## **Article 63**

**Filling up casual vacancies among Directors** — Subject to provisions of section **161** of the Act and Article 54 of the Articles of Association of the Company, if an office of director appointed by the Company in the general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

## **PROCEEDINGS OF DIRECTORS**

### **Article 64**

**Place of meetings** — The meeting of the Board may be held at the Registered Office or anywhere else within India if in the interest of the Company.

### **Article 65**

**Directors may summon meeting** — How questions to be decided — A director may at any time convene a meeting of the Board of Directors. Questions arising at any meetings shall be decided by majority of votes. The Chairman shall have a second or casting vote.

### **Article 66**

**Power of quorum** — A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

#### **Article 67**

**Chairman of Directors' meeting** — The President may nominate a Director as Chairman of the Directors' meetings and determine the period for which he is to hold office. If no such Chairman is nominated or if at any meeting the Chairman is not present within 5 minutes after the time for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

#### **Article 68**

##### **Power of Chairman —**

- (1) The Chairman shall reserve for decision of the Central Government any proposal or decision of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. In respect of matters reserved by the Chairman for decision of the Central Government if the Central Government's views be not received within a period of two months, the Board of Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Central Government.
- (2) Without prejudice to the generality of the above provision, the Chairman shall reserve for the decision of the President:
  - (i) any matter relating to the sub-lease, exchange, mortgage, and/or disposal of the whole or substantially the whole of the undertaking or the Company or any part thereof;
  - (ii) any matter relating to:
    - (a) the promotion of company/companies;
    - (b) entering into partnership and/or arrangement of sharing profits;
    - (c) formation of subsidiary company/companies;
    - (d) taking or otherwise acquiring any holding shares in any other company; where the equity investment of the Company is beyond Rs. 500 crores in any one project, exceeds 15% of the networth of the Company in any one project, or 30% of the networth of the Company in all joint ventures/subsidiaries put together, in respect of any of the matters of promotion of Company/ partnership/ joint ventures/ acquisition, in India, mentioned in sub-clauses (a) to (d) of this Article.
    - (e) division of capital into different classes of shares;
  - (iii) The capital budget of the Company where proposed capital expenditure on new projects, modernisation, purchase of equipment, etc. exceeds Rs. 500 crores, or an amount equal to the networth of the Company, whichever is lower;
  - (iv) The annual revenue budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government;
  - (v) The agreements involving foreign collaboration proposed to be entered into by the Company which is beyond the limits of powers vested in the Company under the present Articles or Applicable Laws, Government rules and guidelines;
  - (vi) Purchases and contracts of a major nature involving substantial capital outlay which

are in excess of power vested in the Company under the present Articles.

#### **Article 69**

**Delegation of powers to Committees** — The Directors may, subject to the restrictions laid down in section 179 of the Act, delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may, from time to time, be imposed upon it by Board of Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

#### **Article 70**

**Chairman of Meetings of Committees** — The Board of Directors may nominate a chairman while constituting a committee; if not so nominated, a Committee may elect a Chairman of its meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting.

#### **Article 71**

**When acts of Directors or Committee valid notwithstanding defective appointment etc.** — All acts done by any meeting of the Board of Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **Article 72**

**Resolution without Board meeting valid** — Subject to the provisions of section 179 of the Act, resolutions of the Board of Directors can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted. No resolution shall, however be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members at their usual address in India, and has been approved by a majority of such directors, as are entitled to vote on the resolution.

### **RESERVES AND DIVIDENDS**

#### **Article 73**

**Reserve Fund** — The directors may, before recommending any dividend set apart out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortisation of capital and for such other purposes as the Board of Directors shall in their absolute discretion, think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than

shares of the Company) as they may think fit from time to time, deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

#### **Article 74**

**Dividends** — 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 these presents as to the reserve fund and amortisation of capital shall with the approval of the President, 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.

#### **Article 75**

**Capital paid up in advance** — Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

#### **Article 76**

**Declaration of Dividends** — The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors.

#### **Article 77**

**Interim Dividend** — Subject to the provisions of the Act and Applicable Laws for the time being in force, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

#### **Article 78**

**Dividends out of profits only and not to carry interest** — 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 at after providing for the depreciation in accordance with the provisions of the section 123 of the Act or out of profits of the Company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.

#### **Article 79**

**Debts may be deducted** — The Directors may retain any dividends in respect of shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

#### **Article 80**

**Dividends to joint holders** — Any one of the several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

#### **Article 81**

**Payment by post** — Unless otherwise directed any dividends may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of section 123 and 124 of the Act in respect of unclaimed or unpaid dividend.

#### **Article 82**

**Notice of dividends** — Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

#### **Article 83**

##### **Capitalisation of Profits/ Reserves —**

- (1) The Company in general meeting may resolve that any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution be capitalised and distributed amongst such of the members who would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or such part of the capitalised fund be applied on behalf of such members in paying up in full any unissued shares of the Company in the proportions aforesaid, or in or towards the payment of uncalled liability in any issued shares of the Company.
- (2) Subject to the provisions of the Act, the Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits, instead of being applied in the purchase of other capital assets or for other capital purposes, be distributed amongst the members on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company sufficient other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
- (3) For the purpose of giving effect to any resolution under the aforesaid clauses of this Article the Board of Directors may do all acts and things required and settle any difficulty which may arise in regard to the distribution as, and in any manner, they think expedient including issue of fractional certificates/ cash and authorising any person to enter into an agreement for the purpose on behalf of the Members so entitled.

## **ACCOUNTS**

#### **Article 84**

**Accounts to be kept** — The Company shall cause to be kept proper books of accounts with

respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

#### **Article 85**

**Inspection of Account Book** — The books of account shall be kept at the registered office of the Company or such other place as the Board of Directors shall think fit and shall be open to inspection by the Directors during business hours.

#### **Article 86**

**Inspection by Members** — The Board of Directors shall, from time to time, determine whether, and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no 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 of Directors or by the Company in general meeting.

#### **Article 87**

**Annual Accounts and Balance Sheet** — At the first Annual General Meeting and subsequently at each Annual General Meeting, the Board of Directors shall lay before the Company a balance sheet and profit and loss account in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.

#### **Article 88**

**Contents of Profit and Loss Account** — Forms of balance sheet and profit and loss account shall be in accordance with the provisions of section 129 and 133 of the Act. The profit and loss account shall in addition to the matters referred to in section 129 and 133 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

#### **Article 89**

**Balance sheet and profit and loss account to be sent to Members** — The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the directors' and auditor's report and comments of the C. & A.G. thereon to the registered address of every member of the Company in the manner in which notices are to be given hereunder atleast twenty-one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the Registered Office of the Company for inspection of the

members of the Company during a period of at least twenty-one days before that meeting.

Provided that where the above documents are sent less than 21 days before the date of the meeting, they shall be deemed to have been duly sent if it is so agreed to by all the members entitled to vote at the meeting.

#### **Article 90**

**Directors to comply with the provisions of the Act on Accounts/ Financial statements –** The Board of Directors shall in all respect comply with the provisions of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company under the heading accounts / Financial statements given in the Act.

### **AUDIT**

#### **Article 91**

**Accounts to be audited annually —** Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act. The Auditor or Auditors of the Company shall be appointed or re-appointed by the Comptroller and Auditor General of India and their appointment, remuneration, powers and duties shall be regulated by sections 139 to 147 of the Act.

#### **Article 92**

**Auditors right to attend meeting —** The auditors of the Company shall be entitled to receive a notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts and supplementary report and the comments, if any, of the Comptroller and Auditor General of India.

### **PRESIDENT'S RIGHT**

#### **Article 93**

**Rights of the President —** Notwithstanding anything contained in any of these Articles but subject to the provisions of the Act, the President may, from time to time, issue such directives or instructions as he may consider necessary in regard to the conduct of the affairs of the Company and to attain the objects of the Company and in like manner may vary and annul any such directive. The Board of Directors shall give immediate effect to directives or instructions so issued. Under this Article the President has the right:

- (a) To give such directions to the enterprise as to the exercise and performance of its functions in matters involving national security or substantial public interest and to ensure that the enterprise gives effect to such directions; and
- (b) To call for such returns, accounts and other information with respect to the property and activities of the enterprise and its constituent units as may be required from time to time.

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 the national security requires otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company.

### **NOTICE**



#### **Article 94**

**How notices to be served on members** — A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or through electronic mode; if he has no registered address, to the address, if any supplied by him to the Company for the giving of notice to him.

#### **Article 95**

**Notification of address by a holder of registered shares having no registered place of address** — A holder of registered shares who has no registered place of address may, from time to time, notify in writing to the Company his address, which shall be deemed his registered place of address, within the meaning of the last preceding Article.

#### **Article 96**

**When notice may be given by advertisement** — If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in newspaper circulating in the neighbourhood of the Registered Office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.

#### **Article 97**

**Notice to Joint holders** — A notice may be given by the Company to the joint holders of a share by giving the notice to joint holder named first in the register in respect of the share.

#### **Article 98**

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

#### **Article 99**

**To whom notice of general meeting to be given** — Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company except those members who having no registered address and have not supplied to the Company an address for giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting, provided the Company has been given due notice.

#### **Article 100**

**Transferees etc. bound by prior notice** — Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in

respect of such share, which previously to his name and address and title to the share being notified to and registered by the Company, shall be duly given to the person from whom he derived his title to such share.

#### **Article 101**

**How notice to be signed** — The signature to any notice to be given by the Company may be written or printed.

#### **Article 102**

**How time to be counted** — Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall unless it is otherwise provided, be counted in such number or other period.

### **WINDING UP**

#### **Article 103**

**Distribution of assets on winding up** — Subject to the applicable provisions of Chapter XX (winding up) of the Act and the Rules made there under, if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up, the excess shall be distributed amongst the members in proportion to the capital paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### **SECRECY**

#### **Article 104**

**Secrecy clause** — Every Director, Secretary, Trustee for the Company, its members, or debenture holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

#### **Article 105**

**Restriction on entry upon property** — No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or to require discovery or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of business of the Company and which in the

opinion of the Board will be inexpedient in the interest of the Company to communicate.

The President shall, however, be exempt from the provisions of this Article notwithstanding anything mentioned hereinbefore.

## **INDEMNITY AND RESPONSIBILITY**

### **Article 106**

**Indemnity** — Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary and other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board of Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any 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.

### **Article 107**

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

### **Article 108**

**Requirement of Compliance with the provisions of the SEBI Listing Regulations and the Rules and Regulations** – The Company shall from time to time comply with all the provisions as stipulated under the SEBI Listing Regulations and the Rules and the Regulations made by SEBI. Any provision of these Articles which is contrary to the provisions of the SEBI Listing Regulations or the Rules and Regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with the said Listing Agreement or the Rules and Regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI Listing Regulations, SEBI Rules and Regulations and the Act, the provision / compliance which is / are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

Name	Address description and occupation	Signature of witness, with address
1. President of India through Sh. M.N. Bery, S/o Late Sh. Kashi Ram Bery, Chairman, Railway Board and ex-Officio Principal Secretary to the Government of India in the Ministry of Railways.	Government Service	I witness the signature of all the three signatories  S.R. Srinivasan, Director, Rail India Technical & Economic Services Limited, 27, Barakhamba Road, New Delhi.
2. Sh. M. N. Bery, S/o Late Shri Kashi Ram Bery, 44, Lodi Estate, New Delhi.	-do-	
3. Sh. K. T. Mirchandani, S/o Sh. T. S. Mirchandani, B-7-1, M. S. Flats, R.K. Puram, New Delhi	-do-	

New Delhi, Dated 13<sup>th</sup> April 1976

**RITU**  
**ARORA**

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by RITU ARORA  
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**BORROWING POWER\***

**Vide Section 180(1) (c) of the Companies Act, 2013  
RESOLUTION PASSED IN THE 42<sup>ND</sup> ANNUAL GENERAL MEETING  
HELD ON 14<sup>TH</sup> SEPTEMBER, 2018**

**BORROWING POWERS UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013, AND  
TO PROVIDE SECURITY IN CONNECTION WITH THE BORROWINGS.**

“RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the 38th Annual General Meeting held on 25th September 2014, and pursuant to the provisions of the Companies Act, 2013, including any statutory modification(s) or any amendments or any substitution or re-enactment thereof, if any, for the time being in force, the Articles of Association of the Company, and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, subject to the approval of the Ministry of Railways or any other regulatory/statutory authority(ies), if any; the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board and/or any Director delegated with the power to borrow), to borrow any sum or sums of money [including the money already borrowed by the Company] from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks/ Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) but the aggregate borrowing power delegated to the Board of Directors shall not exceed Rs.6000 crore (Rupees Six Thousand Crore only) at any time and shall exceed Rs.6000 crore but shall not exceed Rs.7500 crore (Rupees Seven Thousand and Five Hundred Crore) at any time without approval of the President of India, and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act, 2013, including any statutory modification(s) or any amendments or any substitution or re-enactment thereof and subject to the approval of Ministry of Railways or any other statutory / regulatory authority(ies), consent of Members of the Company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate and any other lenders to secure the amount borrowed by the Company or any third party for time to time the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of the borrowings as made by the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute all such deeds, applications, documents, writings undertaking as may be considered necessary on behalf of the Company and to delegate its power in favour of any Committee of Directors or any Director of the Company and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution or may authorize the officials of the company to give effect to the foregoing resolution.”

\* Earlier ordinary resolution passed at 22<sup>nd</sup> Annual General Meeting held on 17<sup>th</sup> September 1998, superceded by special resolution passed at the 38<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September 2014, superceded by special resolution passed at the 42<sup>nd</sup> Annual General Meeting held on 14<sup>th</sup> September 2018.



**AUTHENTICATED**

*Ritu Arora*  
27-11-18

**रितु अरोड़ा / Ritu Arora**  
कम्पनी सचिव / Company Secretary

इरकॉन इंटरनेशनल लिमिटेड / IRCON INTERNATIONAL LIMITED  
(भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)  
रेल मंत्रालय / Ministry of Railways  
सी-4, डिस्ट्रिक्ट सेंटर, साकेत / C-4, District Centre, Saket  
नई दिल्ली-110017 / New Delhi-110017  
एफ.सी.एस. नं. 5270 / FCS No. 5270

**RITU  
ARORA**

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by RITU ARORA  
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