

*Memorandum*

*and*

*Articles*

*of*

*Association*

*of*



*Pawan Hans*

*Limited*

([www.pawanhans.co.in](http://www.pawanhans.co.in))



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Westcott Building, The Mall,, Kanpur, Uttar Pradesh, India, 208001

Corporate Identity Number: U62200UP1985GOI129953

**SECTION 13(5) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of Regional Director order for Change of State**

M/s PAWAN HANS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh and such alteration having been confirmed by an order of Regional Director bearing the date 19/02/2020.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kanpur this Twenty sixth day of June Two thousand twenty.



SUDHIR KAPOOR

Registrar of Companies

RoC - Kanpur

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

PAWAN HANS LIMITED

C-14,, SECTOR-1, NOIDA, Gautam Buddha Nagar, Uttar Pradesh, India, 201301



रंजीत सिंह चौहान  
Ranjit Singh Chauhan  
कम्पनी सचिव एवं स.म.पं. (विधि)  
Company Secretary & JGM (Legal)

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U62200DL1985GOI022233

मैसर्स PAWAN HANS HELICOPTERS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
PAWAN HANS HELICOPTERS LIMITED

जो मूल रूप में दिनांक पंद्रह अक्टूबर उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
PAWAN HANS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक एस.आर.एन. दिनांक 14/01/2013 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप में मैसर्स 24.6.1985 B64993157  
PAWAN HANS LIMITED

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

यह प्रमाण-पत्र दिल्ली में आज दिनांक चौदह जनवरी दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U62200DL1985GOI022233

In the matter of M/s PAWAN HANS HELICOPTERS LIMITED

I hereby certify that PAWAN HANS HELICOPTERS LIMITED which was originally incorporated on Fifteenth day of  
October Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as PAWAN HANS LIMITED  
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of  
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,  
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)  
dated 24/06/1985 vide SRN B64993157 dated 14/01/2013 the name of the said company is this day changed to  
PAWAN HANS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Fourteenth day of January Two Thousand Thirteen.

Validly unknown  
Date: 14/01/2013  
Digitally signed by  
14/01/2013 13:16  
+05:30

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by PREMLAL BHANJURAM MALIK, Deputy Registrar of Companies and this  
certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies  
(Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

PAWAN HANS LIMITED  
SAFDARJUNG AIRPORT., NEW DELHI - 110003,  
Delhi, INDIA

  
कम्पनी सचिव  
Company Secretary  
Pawan Hans  
Ltd.  
(A Govt. of India enterprise)  
Safdarjung Airport, New Delhi-3



CIN: U62200 DL1985GOI 022233



COMPANY NO.....55-22233.....

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

*In the Office of the Registrar of Company, N.C.T. of Delhi & Haryana  
[Under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF.....PAWAN.HANS.LIMITED.....

I hereby certify that.....PAWAN.HANS.LIMITED.....

.....which was originally  
incorporated on.....FIFTEENTH.....day of.....OCTOBER.....

One Thousand Nine Hundred.....EIGHTY.FIVE.....under the  
Companies Act, 1956 (Act 1 of 1956) under the name ofHELICOPTERS.CORPORATION.

OF..INDIA..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. 21/55-22233/680 dated 26-6-1996. the name of the said Company  
is this day changed to.....PAWAN.HANS.HELICOPTERS.LIMITED.....  
and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this.....28TH.....  
day of.....JUNE.....One Thousand Nine Hundred and Ninety.....SIX.....



(D.R. CHATURVEDI)  
ASSTT. REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA



COMPANY NO 55-22233.....

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

*In the Office of the Registrar of Companies, Delhi & Haryana.  
[Under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF...HELICOPTER..CORPORATION..OF..INDIA..LIMITED....

I hereby certify that..HELICOPTER..CORPORATION..OF..INDIA.....  
.....LIMITED.....which was originally  
incorporated on.....FIFTEENTH.....day of.....OCTOBER.....  
One Thousand Nine Hundred.....EIGHTY..FIVE.....under the  
Companies Act, 1956 (Act 1 of 1956) under the name ofHELICOPTER.CORPORATION.  
OF..INDIA..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 in the Ministry of Industry and Company  
Affairs, Office of the Registrar of Companies, Delhi & Haryana,  
approval Letter No. 21/22233/680...Dated...5-5-1987.....the name of the said  
Company is this day changed to M/s.PAWAN..HANS..LIMITED.....  
and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at ....NEW..DELHI..... this.....5TH.....  
day of....MAY.....One Thousand Nine Hundred and Ninety.....EIGHTY..SEVEN.....



Sd./-  
(N. S. GUPTA)  
ADDL. REGISTRAR OF COMPANIES,  
DELHI AND HARYANA



प्रारूप आई० आर०  
Form I.R.  
निगमन का प्रमाण-पत्र  
**CERTIFICATE OF INCORPORATION**

सं० ५५-२२२३३ शक १९०७  
No. 55-22233 of 1985-86

मैं एतद् द्वारा प्रमाणित करता हूं कि आज **हैलीकॉप्टर कार्पोरेशन आफ इण्डिया लिमिटेड**

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **HELICOPTER CORPORATION OF INDIA LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० २३ आश्विन, १९०७ को दिया गया।

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



*Sooraj Kapoor*

(सूरज कपूर)  
कम्पनी रजिस्ट्रार  
Sooraj Kapoor  
Registrar of Companies  
Delhi & Haryana



Company No. 55-22233

**Certificate for Commencement of Business**

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the **HELICOPTER CORPORATION OF INDIA LIMITED**  
में एतद द्वारा प्रमाणित करता हूँ कि **हैलीकॉप्टर कार्पोरेशन आफ इण्डिया लिमिटेड**  
which was incorporated under the Companies Act, 1956 on  
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक २३ आश्विन, १९०७  
the Fifteenth day of October, 1985  
and which has filed a duly verified declaration in the  
और जिसने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत  
prescribed form that the conditions of section  
कर दिया है कि उसने धारा १४९ (२)  
149 (2) of the said Act, have been complied with, is entitled.  
की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने का  
to commence business.  
अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक ३० आश्विन, १९०७

this TWENTY SECOND day of OCTOBER

One Thousand Nine Hundred and EIGHTY FIVE.

को जारी किया गया।



*[Handwritten Signature]*

SOORAJ KAPOOR  
Registrar of Companies  
Delhi & Haryana  
(सूरज कपूर)  
कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा

**The Companies Act 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PAWAN HANS LIMITED**

Name of the Company	I.	The name of the Company is PAWAN HANS LIMITED
Registered Office	II.	The Registered Office of the Company will be situated in the State of Uttar Pradesh
Objects	III.	The objects for which the Company is established are

**A. Main Objects to be pursued by the Company on its incorporation are:**

- \* 1. To plan, promote, develop, organize, provide and operate air support services to meet the requirements of Petroleum Sector including Oil and Natural Gas Commission, which would include services by Helicopter and such other services as may be determined.
- 2. To operate scheduled/non-scheduled services by Helicopter and such other means as may be determined by the Government in inaccessible areas and difficult terrains and to provide intra-city transportation for the carriages of passengers, mail and freight and for any other purpose.
- 3. To operate Tourist Charters by Helicopters and to undertake any other operations that may be directed/requisitioned by the Government.
- \*\* 4. To promote, operate and undertake setting up of Training Institute for training of Aircraft Maintenance Engineers, Pilots, Flight Engineer, Dispatcher, Technicians and other categories aimed at skill development for obtaining a licence in their respective areas of specialization and Institute for Safety Audit & Excellence individually or under joint venture and for the said purpose, acquire proprietary rights, assets & liabilities and undertake all necessary work of Training Institute and Safety Audit & Excellence Institute.
- \*\* 5. To purchase, lease, provide, repair, overhaul, hold, dispose-off and operate Fixed Wing Aircrafts, Sea Planes and any other types of aircraft individually or under joint venture and to plan, promote, develop, organize and operate scheduled/non-scheduled services by the same.
- \*\* 6. To plan, promote, invest, develop, organize, purchase/lease land, provide, construct, hold, dispose-off, participate/create joint venture and operate Heliports/Helipads and other support services directly or on Public-Private Partnership basis or with any Central/State Government agency/Department and provide consultancy to others for planning, design and implementation of any Heliport or Helipad.

**B. Matters which are necessary for furtherance of the objects specified in Clause 'A' :**

- 1. To secure that the Helicopter and other air support services are developed to the best advantage for the attainment of the main objects.

\* Oil & Natural Gas Commission-converted w.e.f.1.2.94 into Oil & Natural Gas Corporation Ltd.

\*\* The clauses 4 to 6 of the Main Objects were approved in 24<sup>th</sup> AGM held on 23.12.2009.



2. To repair, overhaul, construct, assemble or recondition Helicopter, other air, support equipment, vehicles or other machines and parts, accessories and instruments thereof, whether the aircraft, vehicles or other machines are owned by the Company or by other person.
3. To provide for instruction and training in matters connected with Helicopter of persons employed, or desirous of being employed either by the Company or by any other person.
4. To acquire, hold or dispose of any property whether movable or immovable.
5. To enter into and perform all such contracts as are calculated to further the efficient performance of its duties and the exercise of its powers.
6. To enter into agreement with any person(s) engaged in air transportation with a view to enabling such person(s) to provide air transport services on behalf of or in association with the Company.
7. To determine an levy fares and freight rates and other charges for or in respect of the carriage of passengers and goods on air transport services operated by it.
8. To take such steps as are calculated to extend the air transport services provided by the Company in the country including improvement of the types of Helicopter used in air transport services.
9. To take such steps as are calculated to promote the interests of the Company or to improve the services, and which are incidental to the main objects of the Company, such as, the provision of catering, accommodation, surface transportation etc.
10. To form, incorporate, or promote any joint stock company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any Company the business of which is capable of being conducted so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion of incorporation.
11. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seek directly or indirectly calculated to benefit the Company or from any subsidiary company or companies.
12. To arrange, secure and make available to its subsidiaries and other concerned organizations such facilities, resources, inputs and services as may be required.
13. To borrow for the purposes of the Company, with the previous consent of the President, foreign currency from any bank or financial institution in India or in any foreign country.
14. Subject to Sections 58A, 292 and 283 of the Act and the regulations made thereunder and the directions issued by Reserve Bank of India, to borrow or raise money or to receive money or 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 of this or any other Company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any other property, 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, as the case may be.

15. To enter into any contract or management for more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time.
16. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Development Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
17. To invest and deal with the moneys of the Company, not immediately required in any of the securities, shares investments, properties, movable and immovable and in such manner as may, from time to time, be determined and to sell, transfer or deal with the same.
18. To guarantee the payment of money, unsecured or secured, to guarantee or to become sureties for the performance of any contracts of obligations.
19. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of lading, debentures and other negotiable or transferable instruments.
20. To enter into any arrangements with the Government of India or any Local or State Government in India or with any other Government authorities, local or otherwise, or with other person(s) that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licences, grants and concessions which the Company may think desirable to obtain or to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
21. To enter into a partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture or reciprocal concession or otherwise or amalgamate with any person(s) 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.
22. To receive grants, loans, advances, or other moneys on deposit or otherwise from a State or Central Government, Banks, Companies, Trusts or individuals with or without allowances of interest thereon.
23. To promote and undertake the formation of any institution or company for the purpose of acquiring all/or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or any of its subsidiary company or companies.
24. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature or preliminary expenses, including therein the costs of advertisement commission or underwriting, brokerage, printing and stationery.
25. To provide for the welfare of the employees or ex-employees of the Company and the wives, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions and allowances, bonus, or other payments or by creating and from time to time subscribing or contributing to a provident fund and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit and to subscribe or

otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects or purposes.

26. To train and pay for the training in India or abroad of any of the Company's employees or candidate or to recruit and employ foreign experts in the interest or furtherance of the Company's objects.
27. To acquire and undertake the whole or any part of the business, property, and/or liabilities of any persons or Company carrying on or proposing to carry on any business which the Company is authorized to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company.
28. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit.
29. To transfer, if the Company thinks fit, without consideration any property, assets or undertaking of the Company the share capital of which has been entirely subscribed to by the Central Government.
30. To employ and pay experts, Indian and foreign consultants etc. in connection with the business of the Company.
31. To remunerate any person, firm, or company for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures held or owned by the Company or in which the Company may have an interest or in or about the formation of any other Company in which the Company may have an interest.
32. To take up all or any one or more of the above objects simultaneously or one after the other or to keep any one or more of the objects in abeyance for any period of time if any when necessary.
33. To do all such other things that the Company may consider incidental to, or may think conducive to the attainment of the above objects or any of them, or as may be cast upon the Company by the Central Government.

<b>Liability of Members</b>	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.
<b>Share Capital</b>	V *	The Authorised Share Capital of the Company is Rs.560,00,00,000/- (Rupees Five Hundred Sixty Crores) divided into 5,60,000 (Five Lakhs Sixty Thousand) equally shares of Rs.10,000/- (Rupees Ten Thousand) each.
<b>Subscription</b>	VI	We, the several persons whose names and address are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum and Association and we respectively agrees to take the number of shares in the Capital of the Company set opposite our respective names:

\* (Amended in 2<sup>nd</sup> Extraordinary General Meeting held on 12.8.1993 from Rs.50 crores to Rs.120 crores, in 25<sup>th</sup> Annual General Meeting held on 3.12.2010 from Rs.120 crores to Rs.250 crores and in Extraordinary General Meeting held on 22.6.2017 from Rs.250 crores to Rs.560 crores and deletion of other objects)

Name, Address, Description, Occupation of the Subscribers	No. of shares taken by each subscriber	Signature	Signature of Witness, his Description, Occupation, Address
<b>DR.SHIVINDER SINGH SIDHU</b> <b>S/O LATE BHAI INDER SINGH</b> Government Service Secretary, Department of Civil Aviation, Ministry of Transport, Sardar Patel Bhawan, Parliament Street, New Delhi-110 001.	One	Sd/-	
<b>SHRI KARANGALPADI JATHINDRA MOHAN SHETTY,</b> <b>S/O LATE, DR.KODIALGUTHU VITTAL SHETTY</b> Government Service Joint Secretary(Finance), Civil Aviation Department, Sardar Patel Bhawan, Parliament Street, New Delhi-110 001. on behalf of the President of India.	One	Sd/-	Sd/- R.N.Bhargava Under Secretary Department of Civil Aviation Ministry of Transport, Sardar Patel Bhawan, Parliament Street, New Delhi.
<b>SHRI PROBIR CHANRA SEN</b> <b>S/O LATE SHRI PRATAP CHANDRA SEN</b> Government Service Joint Secretary, Department of Civil Aviation, Ministry of Transport, Sardar Patel Bhawan, New Delhi. on behalf of the President of India.	One	Sd/-	

Name, Address, Description, Occupation of the Subscribers	No. of shares taken by each subscriber	Signature	Signature of Witness, his Description, Occupation, Address
<p><b>SHRI LALIT MOHAN GOYAL</b>  <b>S/O LATE JUSTICE JAGMOHAN LAL</b>  Government Service  Joint Secretary,  Ministry of Petroleum,  Shastri Bhawan,  New Delhi, on behalf of the  President of India.</p>	One	Sd/-	
<p><b>SHRI KOLLENGODE NARAYANA IYER SIVA RAMA KRISHNAN</b>  <b>S/O LATE NARAYANA IYER</b>  Director of Airworthiness,  Civil Aviation Deptt.  R.K.Puram, New Delhi.  on behalf of the President  of India.</p>	One	Sd/-	Sd/- R.N.Bhargava Under Secretary Department of Civil Aviation Ministry of Transport, Sardar Patel Bhawan, Parliament Street, New Delhi.
<p><b>SHRI SATYAPAL WAHI</b>  <b>S/O LATE SHRI M.S.WAHI</b>  Chairman,  Oil and Natural Gas Commission,  Tel Bhawan,  Dehradun.  on behalf of the President  of India.</p>	One	Sd/-	
<p><b>CAPT.BALRAJ KRISHAN BHASIN</b>  <b>S/O SHRI NAZAR LAL BHASIN</b>  Deputy Managing Director,  Indian Airlines, Hqrs.  Gurudara Rakabganj Road,  New Delhi, on behalf of the  President of India.</p>	One	One	

**THE COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PAWAN HANS LIMITED**  
**I. INTERPRETATION**

<b>Interpretation Clause</b>	1. In the interpretation of the Memorandum of Association and these Articles, the following expressions shall have the following meanings, unless repugnant to subject or context.
<b>The Act/or the said Act</b>	“The Act” or “the said Act” means “The Companies Act, 2013” as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
<b>The Board or Board of Directors</b>	“The Board” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.
<b>Capital</b>	“Capital” means the Capital for the time being raised or authorized to be raised for the purposes of the Company.
<b>Chairman</b>	“Chairman” means the Chairman for the time being of the Company.
<b>The Company or this Company</b>	“The Company” or “This Company” means “Pawan Hans Limited.”
<b>Directors</b>	“Directors” means the Directors for the time being of the Company or as the case may be, Directors assembled at a Board.
<b>Dividend</b>	“Dividend” includes bonus shares.
<b>Executor or Administrator</b>	“Executor” or “Administrator” means a person who has obtained probate or letters of Administration, as the case may be, from some competent court.
<b>Gender</b>	Words importing the masculine gender also include the feminine gender.

<b>Government</b>		“Government” means the Central Government.
<b>Month</b>		“Month” means a calendar month.
<b>Office</b>		“Office” means the Registered Office the time being of the Company.
<b>President</b>		“The President” means the President of India.
<b>Persons</b>		“Persons” include Corporations as well as the singular number.
<b>Plural Number</b>		Words importing the plural number also include the singular number.
<b>Register</b>		“Register” means the Register of Members to be kept in pursuant to the Act.
<b>Registrar</b>		“Registrar” means the Registrar of Companies of the State in which the Registered Office of the company is situated.
<b>These Presents or Regulations</b>		“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires
<b>Seal</b>		“Seal” means the Common Seal of the Company.
<b>Singular number</b>		Words importing the singular number include the plural number.
<b>Shares</b>		“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
<b>Writing</b>		“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
<b>Expression in the Act to bear the same meaning in Articles</b>		Subject as aforesaid, any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles
<b>Table ‘F’ to apply</b>	2.	The Regulations in Table ‘F’ in the First Schedule to the Act shall apply to the Company except so far as the same are excluded and modified in these Articles.
<b>Company to be governed these articles</b>	3.	The Regulation for the management of the Company and for the observance to the members thereof and their by representatives shall subject as aforesaid and to any exercise of the statutory powers of the Company in

reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, a prescribed or permitted by the Act, be such as are contained in these Articles.

## II. CAPITAL AND SHARES

- Capital** \*4. The Authorised Share Capital of the Company is \*Rs.560,00,00,000/- (Rupees Five Hundred Sixty Crores) divided into 560,000 (Five Lakhs Sixty Thousand) equity shares of Rs.10,000 (Rupees Ten Thousand) each, of the which not less than 51% shall be subscribed by the President of India and the balance shall be subscribed by the Oil and Natural Gas Commission.
- Company's shares not to be purchased** 5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.
- Allotment of Shares** 6. Subject to the provisions of the Act and these Articles and to the rights of the President, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they may think fit.

## III. SHARE CERTIFICATES

- Share Certificates** 7. Every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate under the common seal of the Company specifying the shares 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.

The certificate of any shares or share in the Company shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

\* (Amended in 2<sup>nd</sup> Extraordinary General Meeting (EGM) held on 12.8.1993 from Rs.50 crores to Rs.120 crores, in 25<sup>th</sup> Annual General Meeting held on 3.12.2010 from Rs.120 crores to Rs.250 crores and in EGM held on 22.6.2017 from Rs.250 crores to Rs.560 crores.)



#### IV. CALL

- Calls on Shares** 8. The Directors may from time to time, make calls upon the members in respect of any moneys unpaid on their shares and specify the time or times of payments, and each member shall pay to the Company at the time or times so specified the amount called on his shares. Provided, however, that the Directors may, from time to time, at their discretion extend the time fixed for the payment of any call.
- When Interest on call payable** 9. 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 12 per cent per annum as the Directors shall fix, from the day appointed for the payment but the Directors may waive payment of such interest wholly or in part.

#### V. FORFEITURE

- Forfeiture of Shares** 10. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereafter, 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.

#### VI. LIEN

- Company's Lien on Shares** 11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company, but the Director may, at any time, declare any share to be wholly or in part exempt from the provisions of the Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- Enforcement of Lien by Sale** 12. The Company may sell, in such manner as the Directors think fit, any shares on which Company has lien, but no sale shall be made unless some 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 by reason of his death or insolvency to the share.

- Application of  
of proceeds of  
Sales**
13. The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares 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.

## **VII. TRANSFER AND TRANSMISSION OF SHARES**

- Transfer and  
Transmission**
14. The right of Members to transfer their shares shall be restricted as follows :
- (a) A share may be transferred by a member or other person entitled to transfer to person approved by the Government.
  - (b) Subject as aforesaid and subject to the provisions of Section 58 of the Act, the Directors may, in their absolute and uncontrolled discretion, refuse to register a transfer of share without assigning any reason for such refusal.

- Register of  
Transfer**
15. The Company shall keep a book to be called the Register of Transfers and therein enter the particulars of several Transfers or transmissions of any share.

- Execution of  
Transfer**
16. The 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.

- Transmission  
of Shares**
17. Nothing contained in Article 14 shall prejudice any power of the Company to register as share holders any person to Whom the right to any shares in the Company has been transmitted by operation of law.

## **VIII. INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

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

- On what condition New Shares may be issued** 19. 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.
- How far New Shares to rank** 20. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, lien voting, surrender and otherwise.
- New Shares to be offered to members** 21. Subject to such directions as may be issued by the President, the new shares shall be offered to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.
- Reduction of Capital etc.** 22. 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 canceling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon, the footing that it may be called up again or otherwise; and the Directors may, subject to the provisions of the Act, accept surrenders of shares.
- Sub-division and consolidation of shares** 23. 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.
- Power to modify** 24. 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 the Act be varied with the consent in writing of the holders of at least three-fourths 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 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.

#### **IX. BORROWING POWERS**

- Power to Borrow** 25. Subject to the approval of the President and the provisions of Section 179 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purpose of the Company provided that no approval of the President would be necessary for borrowing from the Indian Banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's current assets.
- Issue at discount etc. or with special privileges** 26. Subject to the approval of the President and subject to sections 52 and 53 of the Act, any shares may be issued at a premium, discount or otherwise and subject to Section 71 of the Act and the approval of the President, any Debentures may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings and allotments of shares.

#### **X. PROCEEDING AT GENERAL MEETING**

- Notice of General Meeting** 27. At least twenty one clear day's notice in writing, specifying the place, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act but with the consent, in writing, of all the members entitled to receive notice of same, any General Meeting may be convened by such short notice and in such a manner as those members may think fit.
- Omission to give notice to invalidate a Resolution passed** 28. The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.
- Quorum** 29. Five members present in person and where any member is a body corporate present through an authorized representative under Section 112 & 113 of the Act shall form the quorum for a General Meeting of the Company.
- Chairman of General Meeting** 30. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, but if the Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and, if no Director shall be present

or if all the Directors present decline to take the Chair then the members present shall choose one of their members to be Chairman.

**Chairman's  
Decision  
Conclusive**

31. 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.

**Right of  
President to  
appoint any  
person as his  
representative**

32. 1. The President so long as he is a share holder of the Company may from time to time, appoint a person (who need not be a member of the Company) to represent him at all or any meetings of the Company.
2. Any one of the persons appointed under sub clause (1) of this Article who is personally present at the meeting for the purposes of the Act be deemed to be a member and shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) as the President could exercise as a member of the Company.
3. The President may, from time to time, cancel any appointment made by him under sub-clause (1) of this Article and make fresh appointment.
4. The production at the meeting of an order of the President evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

**IX. VOTES OF MEMBERS**

**Votes**

33. Every member entitled to vote and present in person or by Proxy shall have one vote on show of hands and upon a poll one vote for each share held by him.

**Votes in  
respect of  
shares of  
deceased  
members**

34. Any person entitled under the Transmission Clause to transfer any share may vote at a General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of this right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

**Form of  
Proxy**

35. Every instrument of proxy for a specified meeting or otherwise shall be in such form and circumstances as will admit to be in the form of to the effect as per the Act :

## PAWAN HANS LIMITED

I,.....a member of.....do hereby appoint.....of.....(or failing him).....of.....as my proxy to attend and vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the ..... day of.....and at any adjournment thereof.....As witness my hand this.....day of.....

Signed by the said.....

### **Company not bound to recognise any interest in shares other than that of the registered holders**

36. Save as herein otherwise provided and subject to the provisions of the Act, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

## **XII. BOARD OF DIRECTORS**

### **Number of Directors & Share Qualification**

37. (i) The number of Directors of the Company shall not be less than three and more than twelve.
- (ii) The Directors are not required to hold any qualification shares in the Company.

### **Appointment of Directors, Additional Directors and first Directors**

38. (a) The Directors shall be appointed by the President and subject to provision of the Act shall be paid such salary and/or allowance 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.

\*(aa) The Non-official Directors of the Company may be paid such sitting fees as may be determined by the Board of Directors from time to time subject to guidelines laid by Bureau of Public Enterprises/ Government for attending meeting of Board of Directors or Committees thereof.

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\*Article 38 (aa) was added in the Annual General Meeting held on 28.12.1988.



- Appointment of whole-time Directors** 42. The President may, from time to time, appoint one or more Directors as whole-time Director(s), who shall be deemed to be employees of the Company, determine the salary and allowances payable to such Director(s) and the period for which they will hold office.
- Removal of Chairman, Managing Director and Whole-time Director** 43. The President shall have the power to remove any Director including the Chairman and/or Managing Director and the whole-time Director(s) from office at any time at its absolute discretion.
- Filling of Vacancies** 44. The President shall have the right to fill any vacancy in the office of the Directors including the Chairman and/or Managing Director and the whole-time Director(s) caused by removal, resignation, death or otherwise.
- Retirement of Directors** 45. Subject to Section 152 of the Companies Act, at every annual General Meeting of the Company, all Directors, except the Chairman and/or Managing Director and whole time Director(s) shall retire from office by rotation as per the provisions of Section 152 of the Act. The Chairman and/or Managing Director and the whole-time Director(s) shall retire on their ceasing to hold the office of the Chairman and/or Managing Director and whole-time Director (s) respectively. A retiring Director shall be eligible for re-appointment.
- General power of Company vested in Directors** 46. Subject to the provisions of the Act and the directives and the instructions, if any, the President, may issue from time to time as contained in Article 83, the business of the Company shall be managed by the Directors who may pay all expenses incurred in getting the Company registered and may exercise all such powers of the Company as are not, by the Companies Act, 2013, or any statutory modifications thereof for the time being in force or by these Articles, required to be exercised by the Company in general meetings. The Directors shall exercise the powers subject nevertheless to the provisions 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 shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- Directors vacating office** 47. The office of a Director shall become vacant if :  
 (i) he is found to be of unsound mind by a court of competent jurisdiction, or  
 (ii) he applies to be adjudicated an insolvent, or



- (iii) he is adjudged an insolvent, or
- (iv) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof, or
- (v) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government by notification in the official Gazette removes the disqualification incurred by such failure, or
- (vi) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer without obtaining leave of absence from the Board, or
- (vii) he, whether by himself or by any person for his benefit or on his account or by any firm in which he is a partner or any private Company of which is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 185 of the Act, or
- (viii) he acts in contravention of Section 184 of the Act, or
- (ix) he becomes disqualified by order of court under Provisions of the Act, or
- (x) he is removed in pursuance of Section 169 of the Act, or
- (xi) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company, or
- (xii) he or any firm of which he is a partner or any private Company of which he is a Director without the sanction of the Company in General Meeting, accepts or holds any office of profit under the Company other than that of Manager or General Manager or Legal or Technical Adviser or Banker, or
- (xiii) he suspends payment to or compounds with his creditors, or
- (xiv) he resigns office by notice in writing, addressed to the Company or to the Board of Directors.

**Powers of Directors**

48. Without prejudice to the powers conferred by these Articles and subject to the provisions of Sections 179 and other Provisions of the Act, the Board shall have the following powers, that is to say:

- (i) To pay all expenses incurred in setting up and registering the Company.

- \* (ii) To authorize incurring of capital expenditure to the extent of Rs.150 crores or equal to 50% of the net worth whichever is less (as per last audited accounts), subject to the following conditions :-
  - a) inclusion of the projects/schemes in the approved Five Year Plan and Annual Plan and outlays provided for;
  - b) the required funds can be found from the internal and extra budgetary resources of the Company and the expenditure is incurred on schemes included in the capital budget approved by the Government; and
  - c) the company should have shown a profit in each of the three preceding accounting years and has a positive network.
- (iii) To determine and levy fares and freight rates and other charges with the prior approval of the President, for or in respect of the carriage of passengers and goods.
- (iv) To authorize subject to the prior approval of the President :
  - a) Sale of Helicopter
  - b) the disposal of any property, right or privilege having original or book value exceeding Rs.25 lakhs (Rupees twenty five lakhs).
- (v) to secure the fulfillment of any contract or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company subject to the prior approval of the President.
- (vi) to appoint such staff as may be necessary for the purposes of the Company, except Chairman, Chairman-cum-Managing Director and whole-time Directors who will be appointed by the President.
- (vii) to refer any claim or demands by or against the Company to arbitration, and observe and perform the awards.
- (viii) to provide from time to time for the management of the affairs of the Company outside its organization in such a manner as it thinks fit, and in particular to appoint any person to be the attorneys or agents of the Company with such powers and upon such terms as may be thought fit ;
- (ix) to determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents;
- \*\* (x) to invest/deposit (as per guidelines issued by the Government) in the Reserve Bank of India, State Bank of India or any of its subsidiaries or any nationalized bank or Scheduled bank or any subsidiary of any nationalized bank or any public sector undertaking or in such securities as may be approved by the President and deal with any of the money of the Company in such a manner as it thinks fit; and from time to time to vary or realize such investment; provided that with the approval of the President, account may also be opened with any of the other scheduled banks if it is necessary to do so for the proper functioning of the Company.”

\* Article 48(ii) amended in EGM on 12.8.1993 (from Rs.2 crores to Rs.10 crores), EGM held on 1.7.1997 (from Rs.10 crores to Rs.20 crores), 19<sup>th</sup> AGM on 28.9.2004 (from Rs.20 crores to Rs.40 crores) and in 20<sup>th</sup> AGM on 29.12.2005 (from Rs.40 crores to Rs.150 crores).

\*\*Article 48(x) was amended by adding the word “or any public sector undertaking”

\*(x-a)"pursuant to Provisions of the Companies Act,2013, the Board of Directors of the Company are authorized and were deemed to be authorized w.e.f.19.4.1991 to make any loan including deposits to any body corporate on such terms & conditions as the Board thinks fit notwithstanding that the aggregate of such loans/deposits may exceed 20% of the aggregate of the subscribed capital of the company and its free reserves provided that necessary prior approval of Central Government shall be taken if required under the Provisions of Companies Act 2013, when the aggregate of the loans made to all bodies corporate exceed:

- a) 30% of the aggregate of the subscribed capital of the company and its free reserves where all such other bodies corporate are not under the same Management as our company.
- b) 20% of the aggregate of the subscribed capital of the Company its free reserves where all such other bodies corporate are under the same Management as our Company.

(xi) 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 subject to the approval of the President of India; and such commission or share of profits shall be treated as part of the working expenses of the Company;

(xii)to give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependants that may appear to the Board just or proper, whether such employee, his widow, children or dependants have, or have not a legal claim upon the Company.

(xiii)before declaring any dividend and subject to the approval of the President to set aside such portion of the profits of the Company as it may think fit, to form a fund to provide for such pensions, gratuity or compensation or to create any provident or benefit fund in such manner as it may deem fit ;

(xiv)subject to the approval of the President, to borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and to purchase, redeem, or pay off any such securities.;

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\*\*Articles 48(x-a) was added vide Resolution passed in 3<sup>rd</sup> AGM held on 12.8.91.

(xv) to establish, maintain support and subscribe to any charitable, public or useful object or any institutions, society or club or fun which may be for the benefit of the Company or its employees or any object in which the Company may be interested ;

(xvi) from time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

**Directors may be** 49. The Chairman or the Chairman-cum-Managing Director  
**Directors of the** the Managing Director and other Directors of this  
**Company** Company or in which it may be interested as Vendor,  
**promoted by the** Member or otherwise and no such Director shall be  
**Company** accountable for any benefits received as Director or  
Member of such Company.

**Directors present** 50. Every Director present at any meeting of the Board or of  
**in a meeting to** a Committee thereof shall sign his name in a book to be  
**sign in a book** kept for that purpose.

### **XIII. PROCEEDINGS OF BOARD**

51. (1) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit;

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board ;

(3) The quorum necessary for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in that 1/3<sup>rd</sup> being rounded of as one) or 2 Directors whichever is higher, subject to section 174 of Act.

**How questions** 52. (1) Save as otherwise expressly provided in the Act,  
**to be decided** questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equally of votes, the Chairman of the meeting, if any, shall have a second or casting vote.

**Chairman of** 53. If at any meeting of the Chairman is not present within  
**Directors' Meeting** fifteen minutes after the time for holding the same, or no Chairman has been appointed by the President, the Directors present may choose one of their members to be Chairman of the meeting.

**Chairman may** 54. The Chairman shall reserve for the decision of the  
**reserve any** President any proposals or decisions of the Board or any

**proposal for the decision of**

committee thereof, in any matter which in his opinion is of such importance as to be reserved for the approval of the President. No action shall be taken by the Company in respect of any such proposal or decision reserved for the approval of the President as aforesaid until their approval to the same has been obtained. However, the Chairman of the meeting will cause a suitable reference to the delivered within two working days following the day of Board meeting. Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President, the following matters :

1. Sale, lease or disposal otherwise of the whole or substantially the whole, of the undertaking of the Company.
2. Formation of a subsidiary Company.
3. Division of Capital into different classes of share: and
4. Winding up of the Company.

**Delegation of powers to Committees**

55. Subject to the provisions of Section 179 of the Act, the Board may delegate any of their powers to the Committees consisting of such member or members of their body as they think 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 regulations that may, from time to time, be imposed upon it by the Board. The proceedings of such a committee shall be placed before the Board at its next meeting.

**Chairman of meeting of Committee**

56. 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 fifteen minutes after the appointed time for holding the same, the members present may choose one of their member to be Chairman of the Meeting.

**Meeting of Committees**

57. (1) A Committee may meet and adjourn as it thinks proper.

**Questions to be decided by majority vote**

(2) Questions arising at any meeting of Committee shall be determined by a majority of votes of the members present ; and in case of an equality of votes the Chairman shall have a second or casting vote.

**Passing of resolution by circulation**

58. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, and circulated in the manner provided in Section 175 of

the Act, shall be as valid and effectual as if it had been passed at a meeting of the Board of Committee, duly convened and held.

**Seal and its use** 59. (1) The Board shall provide for the safe custody of the seal and its use.

(2) The seal shall not be affixed to any instrument (other than share certificate) except by the authority of a resolution of the Board and in the presence of one Director at the least who shall sign every instrument to which the seal of the Company is affixed in his presence.

#### **XIV. DIVIDENDS AND RESERVES**

**Declaration of Dividends** 60. The Company in General Meeting may declare a dividend to be paid to the members according to the rights and interest in the profits, but no dividend shall exceed the amount recommended by the Board.

**Interim Dividends** 61. The Board may from time to time, pay to the members such interim dividends as in the judgment the position of the Company justifies.

**Creation of Reserve Fund** 62. Subject to such direction as may, from time to time, be issued by the President in this behalf, and subject to the provisions of Section 123 of the Act and Rules made thereunder, the Board may, before recommending any dividends, set aside out of the profits of the Company such sum save those items referred to in clause 48(iii) as it thinks proper as a reserve to meet contingencies or for equalizing dividends, or for special dividends, or repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Board shall in its absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as it thinks 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 reserves as it thinks fit and employ the reserve or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

**Payment of Dividends** 63. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the

Company, dividends may be declared and paid according to the amounts of the shares.

- (2) No amount paid or credited as paid on a share in advance of cell shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid; or credited as paid on the shares during any portions of the period in respect of which the dividend is paid; but if any share is issued on term providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

**Transfer of shares must be registered**

64. A transfer of share shall not pass the right to any dividend declared thereof after such transfer and before the registration of the transfer.

**Dividend how to be remitted**

65. (1) Any dividend, interest or other moneys payable in case sent in respect of shares may be paid by cheque or warrant through the post directed to the registered address of the holder, or, in the case of joint holder to the registered address of that of one of the joint holders, who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**Dividend to joint holders**

66. Any one of the two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect to such share.

**No interest on dividend**

67. No dividend shall bear interest against the Company.

**Unclaimed dividends**

68. Unclaimed and unpaid dividends shall be governed by Section 205A of the Act.

**XV. ACCOUNTS**

**Accounts to be kept**

69. (1) The Company shall keep at its office proper books of accounts in accordance with Section 128 of the Act.
- (2) The Board 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.

- (3) 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 authorized by the Board or by the Company in General Meeting.

**Annual Accounts and Balance Sheet** 70. The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every financial year lay before the Company in Annual General Meeting a Balance Sheet and Profit and Loss Account in case of the first account since incorporation of the Company and in any other case since the preceding accounts made up to a date not earlier than the date of the meeting by more than 6 months in accordance with the provisions of the Act.

**Annual Report of Directors** 71. The Directors shall as per Section 134 of the Act make out and attach to every Balance Sheet a Report with respect to the state of the Company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they proposed to carry to the reserve fund, general reserve or reserve account shown specifically on the Balance Sheet. The report shall be signed by Chairman of the Board of Directors on behalf of Directors if authorized in that behalf by the Directors, and when he is not so authorized shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account by virtue of Section 134 of the Act.

**Profit and Loss Account** 72. The Profit and Loss Accounts shall, subject to the provisions as laid down in Section 129 of the Act and Schedule referred to therein, 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 be 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 reasons why only a portion of such expenditure is charged against the income of the year.

**Balance Sheet and Profit and Loss Account to** 73. The Company shall send a copy of such Balance Sheet and Profit and Loss Account together with a copy of the auditor's report and every other document required by law



**be sent to Members** to be annexed or attached, as the case may be, to the Balance Sheet to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least 21 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 the period of at least 21 days before the meeting.

**Directors to comply with Section 128 to 137 of the Act** 74. The Directors shall in all respects comply with the provisions of Section 128 to 137 of the Act or any statutory modification thereof for the time being in force.

#### **XVI. CAPITALISATION OF PROFITS**

**Capitalisation** 75. The Company in General Meeting may, upon the recommendations of the Board, resolve :

1. (a) that it is desirable to capitalize part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution ; and
- (b) that such sum to be accordingly set free for distribution in the manner specified in clause (2) hereunder amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) hereunder either in or towards :-
  - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying in full, unissued shares of the Company to be allotted and distributed, credited, as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
3. A share premium account and a capital redemption reserve may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**Giving effect to resolution on capitalization**

76. Whenever such a resolution as aforesaid shall have been passed, the Board shall :

1. (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and  
(b) generally to all acts and things required to give effect thereto.

2. The Board shall have full power :

- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and also
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to the capitalization of the amounts or any part of the amounts remaining unpaid on their existing shares.

3. Any Agreements made under such authority shall be effective and binding on all such members.

**XVII. AUDIT**

**Accounts to be audited**

77. Once at least in every financial 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.

**Appointment**

78. (a) The Auditor/Auditors of the Company shall be appointed or reappointed by the Company on the advice of the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by Section 139-147 of the Act.

**Auditor's right**

(b) The Auditor/Auditors of the Company shall be

**to attend meetings** entitled to receive notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid down before the Company and may make any statement or explanation they desire with respect to the accounts.

**Power of the Comptroller and Auditor General** 79. The Comptroller and Auditor General of India shall have power :

- (i) to direct the manner in which the Company's accounts shall be audited by the Auditor/Auditors and to give such Auditor/Auditors instructions in regard to any matter relating to performance of his/their functions as such;
- (ii) to conduct a supplementary test audit of the Company's accounts by such person/persons as he may authorize in this behalf and for the purpose of such audit, to have access at all reasonable times to all accounts/ account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person and in such form as the Comptroller and Auditor General may, by general or special order, direct;
- (iii) the Auditor/Auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit;
- (iv) any such comment upon or supplement to the Audit Report shall be placed before the annual general meeting of the Company at the same time and in the same manner as the audit report.

#### **XVIII. NOTICE**

**Notice** 80. Every person who, by operation of law, transfer or other means, whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to the Company, was duly given to the person from whom he derives his title to such share.

**Signature may be printed** 81. The signature to any notice to be given by the Company may be written or printed.

**Secrecy clause** 82. No member shall be entitled to require discovery of of any information respecting may detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the members of the Company to communicate to the public.

#### **XIX. PRESIDENTS RIGHT**

**Right of the President (General)** 83. 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, instructions or may vest such powers with Board of Directors as he may consider necessary in regard to the conduct of the affairs of the Company and in like manner may vary and annual any such directive. The Directors shall give immediate effect to directives or instructions so issued. Under this Article, the President has the right :

(a) to give 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;

(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.

#### **XX. WINDING UP**

**Distribution of** 84. (1) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried

out as between the members or different classes of members.

- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the behalf of the contributories as the liquidator, with the like sanction, shall think fit, but, so that no member shall be compelled to accept any shares or other securities whereupon there is any liability.

## **XXI. INDEMNITY**

### **Officers and Officers rights to Indemnity**

85. Subject to Provisions of the Act, every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or which he is acquitted or in connection with any application under section 463 in which relief is granted to him by the Court.

### **Individual responsibility of Directors**

86. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, the Company or for joining 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 for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment 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 or breach of trust.

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Amendments in the Articles of Association with respect to replacement of Sections (referred to under the Companies Act 1956) by sections mentioned in the Companies Act 2013 has been carried out in the EGM held on 22.6.2017

Name, description occupation and address of each subscriber.	Signature of subscriber	Name, address, description, occupation and signature of witness or witnesses
<p><b>DR.SHIVINDER SINGH SIDHU</b>  <b>S/O LATE BHAI INDER SINGH</b>            Government Service            Secretary,            Department of Civil Aviation,            Ministry of Transport,            Sardar Patel Bhawan,            Parliament Street,            New Delhi-110 001.</p>	Sd/-	
<p><b>SHRI KARANGALPADI</b>  <b>JATHINDRA</b>  <b>MOHAN SHETTY,</b>  <b>S/O LATE, DR.KODIALGUTHU</b>  <b>VITTAL SHETTY</b>            Government Service            Joint Secretary(Finance),            Civil Aviation Department,            Sardar Patel Bhawan,            Parliament Street,            New Delhi-110 001.            on behalf of the President            of India.</p>	Sd/-	
<p><b>SHRI PROBIR CHANDRA SEN</b>  <b>S/O LATE SHRI PRATAP</b>  <b>CHANDRA SEN</b>            Government Service            Joint Secretary,            Department of Civil Aviation,            Ministry of Transport,            Sardar Patel Bhawan,            New Delhi.            on behalf of the President            of India.</p>	Sd-	<p>Sd/-            R.N.Bhargava            Under Secretary            Department of            Civil Aviation            Ministry of Transport,            Sardar Patel Bhawan,            Parliament Street,            New Delhi.</p>
<p><b>SHRI LALIT MOHAN GOYAL</b>  <b>S/O LATE JUSTICE</b>  <b>JAGMOHAN LAL</b>            Government Service            Joint Secretary,            Ministry of Petroleum,            Shastri Bhawan,            New Delhi, on behalf of the            President of India.</p>		

Name, description occupation and address of each subscriber.	Signature of subscriber	Name, address, description, occupation and signature of witness or witnesses
<p><b>SHRI KOLLENGODE NARAYANA IYER SIVA RAMA KRISHNAN S/O LATE NARAYANA IYER</b> Director of Airworthiness, Civil Aviation Deptt. R.K.Puram, New Delhi. on behalf of the President of India.</p>	Sd/-	
<p><b>SHRI SATYAPAL WAHI S/O LATE SHRI M.S.WAHI</b> Chairman, Oil and Natural Gas Commission, Tel Bhawan, Dehradun. on behalf of the President of India.</p>	Sd/-	
<p><b>CAPT.BALRAJ KRISHAN BHASIN S/O SHRI NAZAR LAL BHASIN</b> Deputy Managing Director, Indian Airlines, Hqrs. Gurudara Rakabganj Road, New Delhi, on behalf of the President of India.</p>	Sd-	<p>Sd/- R.N.Bhargava Under Secretary Department of Civil Aviation Ministry of Transport, Sardar Patel Bhawan, Parliament Street, New Delhi.</p>