ARTICLES OF ASSOCIATION

OF

INDIAN OIL CORPORATION LIMITED

Preliminary

1. The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. The Articles for the management of the Company and for observance of the members thereto and their representatives shall, subject to exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its Articles by resolution as prescribed or permitted by the said Act, be such as are contained in these Articles.

Interpretation

2. In these Articles-

   (a) "the Act", "the Companies Act" or "the said Act" means the Companies Act, 2013, the rules notified thereunder, and any statutory modification thereof for the time being in force.

   (b) "the President" means the President of India.

   (c) "Central Government" shall have the same meaning as in Section 3(8) of the General Clauses Act of 1897.

   (d) "Person" means any natural person, partnership firm, limited liability partnership firm, company, government authority, joint venture, association or body of individuals whether incorporated or not, and any other entity (whether or not having a separate legal personality).

   (e) "the Company" means INDIAN OIL CORPORATION LIMITED.

   (f) "the Office" means the Registered Office for the time being of the Company.

   (g) "Register" means the Register of Members to be kept pursuant to the Act.

   (h) "the Seal" means the common seal of the Company.

   (i) "Writing" - shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

   (j) "Number" - Words importing the singular number only shall include the plural number and vice versa.

   (k) "Gender" - Words importing masculine gender only shall include the feminine gender.

3. 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 these Articles become binding on the Company. Matters not specifically dealt with in these Articles shall be governed by and construed in accordance with the provisions of the Act and the rules made thereunder, and in the event of any inconsistency, the provisions of the Act shall prevail.

Share capital and variation of rights

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. The Company may, subject to the provisions of the Act, issue any equity shares (including fully convertible debentures, partly convertible debentures or any other securities, which would be convertible into or exchanged with equity shares at a later date) either to the existing members or outside persons or such persons as it may deem fit as private placement (preferential issue or preferential offer) or as public issue, sweat equity shares to employees under a scheme of employees' stock option, either at a premium or at par or at a discount.

   Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide.

   (ii) Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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

   (iv) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

   (v) Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices (which expression shall be deemed to include all Documents).

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given.

   (ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the Company.

8. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, and / or offer its fresh securities in dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

9. The Board may subject to the provisions of the Act, accept the surrender of any share from any member desirous of surrendering it on such terms as it thinks fit.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles

or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 or any other provisions under the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of 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 the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of section 43 of the Act, and the rules made thereunder, the Company may issue any equity shares with differential rights as to dividend, voting or otherwise.

15. Subject to the provisions of section 55 of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company may, by special resolution, determine before the issue of the shares.

Lien

16. (i) The Company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such share.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(iv) Where any shares/debentures under the powers in that behalf herein contained are sold by the person authorised by the Board and the certificate thereof have not been delivered to the Company by the former holders of the said shares, the Board may issue new certificate in lieu of certificate not so delivered.

19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

20. Outsiders' lien not to affect Company's lien:

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as required by statute) be bound to recognise equitable or other claim to, or interest in, such shares on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

21. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of members either upon a show of hands or upon a poll in respect of any shares registered in his name in regard to which the Company has, and has exercised, any right of lien.

22. The provisions of these articles shall mutatis mutandis apply to the lien on debentures or other securities of the Company.

Calls on shares

23. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from

the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(iii) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for any reason the Board may deem fit. No Member shall be entitled to such extension save as a matter of right.

27. (i) 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 clauses, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board -

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Company and the member paying the sum in advance, unless the Company in general meeting shall otherwise direct.

29. Proof on trial of suit for money due on shares:

On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered in the Register of members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

30. The provisions of these articles shall mutatis mutandis apply to the calls on debentures or other securities of the Company.

Transfer of shares

31. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the same.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iv) Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

32. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

33. The Board may decline to recognise any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

34. On giving not less than seven days' previous notice in accordance with section 91of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. The provisions of these Articles shall mutatis mutandis apply to the transfer of debentures of the Company.

Transmission of shares

36. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or 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.

(ii) Nothing in clause (i) 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.

37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence 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.

(ii) 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.

38. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these clauses 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.

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

40. A person entitled to a share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.

41. The Company is not liable for disregard of notice prohibiting registration of transfer. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

42. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration. The provisions of these Articles shall mutatis mutandis apply to the transmission of debentures of the Company by operation of law.

Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof or any such extension 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 the member(s) or any of their legal representatives or any of the persons entitled to the share by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

44. The notice aforesaid shall -

(i) provide 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

(ii) 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 shall be liable to be forfeited.

45. 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.

46. When any share shall be so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

47. (i) A forfeited share shall be deemed to be property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) A forfeited share may be allotted either to the original member or to any other person, either by public auction or by private sale and upon such terms and in such manner as the Board thinks fit.

(iii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (i) 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 monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

(iii) The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands of the member against the Company, in respect of the share and all other rights incidental to the share.

49. (i) 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.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. To give effect to any such sale, the Board may authorise some person to transfer the shares to the purchaser thereof.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(v) Where any shares under the powers in that behalf herein contained are sold by the person authorised by the Board and the certificates thereof have not been delivered to the Company by the former holders of the said shares, the Board may issue new certificate in lieu of certificate not so delivered.

(vi) Upon any sale, re-allotment or disposal in any other manner under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the shares so forfeited and sold, re-allotted or disposed in any other manner, shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect.

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

51. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Alteration of capital

52. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

53. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

54. Where shares are converted into stock,

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

55. The Company may, by special resolution, reduce in any manner subject to such authorisation and consent required by law,

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

Capitalisation of profits

56. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) Free reserves, a securities premium account and a capital redemption reserve account may, for the purposes of this clause, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this article.

(iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(iv) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(v) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

57. Notwithstanding anything contained in these articles but subject to the provisions of section 68 to 70, any other applicable provision of the Act and rules notified thereunder, or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.

59. The Board may, whenever it thinks fit, call an extraordinary general meeting.

60. Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to receive any notices (which expression shall be deemed to include all documents that are required to be sent to the members).

Proceedings at general meetings

61. (i) 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.
    (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

62. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

63. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of the directors to be Chairperson of the meeting.

64. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of the members to be Chairperson of the meeting.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, although not entitled to vote in the first instance, shall have a casting vote.

Adjournment of meeting

66. (i) The Chairperson may, with the consent of any meeting at which the quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
    (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
    (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
    (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

    (i) on a show of hands, every member present in person shall have one vote; and

    (ii) on a poll, the voting rights of members shall be in proportion to shares held in the paid-up equity share capital of the Company.

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

69. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(iii) Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor who is a member through his guardian, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

72. 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.

73. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

76. In the case of joint shareholding, any one of the joint holders may sign the proxy form.

77. 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 shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

78. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Unless otherwise determined by the Company in General Meeting and subject to the provisions of the Act & other applicable provisions, the number of Directors shall be not less than 3 (three) and not more than 22 (Twenty-two) which shall include a Chairman, Chairman and Managing Director, Managing Director, Functional Directors/ Whole time Directors, Nominee Directors and Independent Directors.

79. So long as the President is the Promoter of the Company, the Directors including the Chairman, Chairman & Managing Director, Managing Director, Functional Directors/ Whole time Directors, Nominee Directors and Independent Directors shall be nominated / appointed by the President on such terms & conditions, remuneration and tenure as the President may determine from time to time.

80. Subject to the provisions of these Articles, in case the Company obtains any loans and or other facilities from financial institutions and in case the terms of such loan provides that the said financial institution shall have a right to nominate Director, then subject to such terms and conditions, the said financial institution shall be entitled to nominate Director on the Board of the Company and to remove from office any such nominee director and to nominate another in place of Director, so appointed.

81. Subject to the provisions of these Articles, if it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have a power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons having such power may exercise the power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed, and another Director may be appointed in his place. A Debenture Director shall ipso facto vacate such office immediately upon the money owing by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account.

82. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(ii) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.

83. (i) The President shall have the right to fill any vacancy in the office of the Director caused by removal, resignation, death or otherwise of a Director nominated by the President as aforesaid.

(ii) The President shall have the power to remove any Director except nominee directors appointed by financial institution and debenture trustee.

(iii) Subject to the provisions of the Act, except the Chairman or Chairman & Managing Director, and directors nominated by financial institutions & debenture trustee, all other Directors shall be persons whose period of office shall be liable to determination by retirement by rotation and shall be appointed by the Company in the General Meeting.

Proceedings of the Board

84. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

85. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

86. (i) The Chairperson, if any, of the Board shall preside as Chairperson of the Board meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of the directors to be Chairperson of the meeting.

87. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of the committee members to be Chairperson of the meeting.

89. (i) A committee may meet and adjourn the meeting as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

91. 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, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

92. (i) The Board may from time to time entrust to and confer upon the Chairman, Chairman & Managing Director, and Functional Directors for the time being such of their own powers as they may think fit and may confer such power for such time and upon such terms and conditions and with such restrictions as they may think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers provided the President has not issued any instructions in that behalf;

(ii) The Chairman, Chairman & Managing Director, and Functional Directors may further delegate such of their own powers as they think fit to other officers of the Company subordinate to them.

93. The Chairman and/or Chairman & Managing Director shall reserve for the decision of President, any proposal or decision of the Board for winding up of the Company or any other matter beyond the powers delegated to the Board by the Government from time to time.

94. No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until the approval for the same has been obtained. The President shall have the power to modify such proposal or decision of the Directors.

Inspection of Statutory Registers and Other Documents and Payment of Fees on the same

95. The Company shall on payment of Rs. 10 (rupees ten only) per copy, send a copy of each of the following documents to a member within seven days of the request being made by him-

(i) the memorandum;

(ii) the articles;

(iii) every agreement and every resolution referred to in sub-section (1) of section 117 of the Act, if and so far as they have not been embodied in the memorandum and articles.

96. The register of charges and instrument of charges, kept under sub-section (1) of section 85 of the Act shall be open for inspection during business hours (between 3.00 pm to 5.00 pm) on every working day of the Company—

(i) by any member or creditor without any payment of fees; or

(ii) by any other person on payment of Rs. 50 (rupees fifty only) for each inspection.

97. (i) The registers and indices maintained pursuant to section 88 of the Act and copies of returns prepared pursuant to section 92 of the Act, shall be open for inspection during business hours (between 3.00 pm to 5.00 pm) on every working day, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of Rs. 50 (rupees fifty only) for each inspection.

(ii) Any such member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of Rs. 10 (Rupees ten only) for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

98. The books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot, shall be open for inspection, during business hours (between 3:00 pm to 5:00 pm) on every working day, at the registered office of the Company, without any charge.

99. Any member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the Company, with a physical (hard) copy of any minutes of any general meeting, on payment of Rs. 10 (rupees ten only) for each page or part of any page.

100. The register maintained under section 187(3) of the Act shall be open to inspection by any member or debenture-holder without any charge during business hours between 3:00 pm to 5:00 pm on every working day at the registered office of the Company.

101. The Company shall provide extracts from the register maintained under section 189 of the Act to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of Rs. 10 (rupees ten only) per page.

The Seal

102. (i) The Board shall provide for the safe custody of the seal to be known as common seal of the Company having its name engraved on it in legible characters, and shall have the power, from time to time, to destroy the same and substitute a new seal in lieu thereof or decide that the Company shall not have a seal at all.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may appoint for the purpose; and the said director or secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

104. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as it may deem fit based on the profits of the Company.

105. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

106. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

107. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or any other mode authorised by the Act or any other law to the members sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that 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.

108. Notice/ intimation of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. No dividend shall bear interest against the Company.

Accounts

109. (i) The Board shall from time to time determine whether and to what extent and at what times 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.

(ii) No member (not being a director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board of Directors or by the Company in general meeting.

Winding up

110. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

111. Every officer or employee 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 judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

112. Subject to the provisions of the Act and so far as such provisions permit, no officer or any employee of the Company shall be liable for acts, omission, neglects or defaults of any other director or officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occurred by any error of judgment, omission, default, or oversight on his part, or for any 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 dishonesty.

Secrecy

113. The Members shall not be entitled to visit or inspect the Company's works without the permission of the Chairman, or Chairman & Managing Director or a Functional Director or the Company Secretary or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, 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, it will be inexpedient in the interest of the Company to communicate to the public.

We the several persons, whose names, addresses and description are hereunder subscribed, are desirous formed into a Company, in pursuance of these Articles of Association:

Names of the Subscribers	**Address and Description of the Subscribers**	**Number of shares taken by each Subscriber**	**Witness to signature**
For and on behalf of the President S. S. Khera	Secretary to the Government of India in the Ministry of Steel, Mines and Fuel, Department of Mines and Fuel, New Delhi, for and on behalf of the President of India.	One	
K. K. Sahni	Officer on Special Duty and ex-Officio Joint Secretary to the Government of India, Ministry of Steel, Mines and Fuel, Department of Mines and Fuel, New Delhi.	One	
S.K. Mukherji	Deputy Secretary to the Government of India, Ministry of Steel, Mines and Fuel, Department of Mines and Fuel, New Delhi.	One	

PROPOSED NEW ARTICLES OF ASSOCIATION

Names of the Subscribers	Address and Description of the Subscribers	Number of shares taken by each Subscriber	Witness to signature
Ram Sahay	Under Secretary to the Government of India, Ministry of Steel, Mines and Fuel, Department of Mines and Fuel, New Delhi.	One	

Dated this 30th day of June, 1959

NOTES ON AMENDMENTS

The Memorandum and Articles of Association incorporate amendments upto ………………..