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संगम ज्ञापन और संगम अनुच्छेद

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Indian Oil Corporation Limited

सत्यमेव जयते

Form I.R.

CERTIFICATE OF INCORPORATION

No. 11388 of 1959-'60

I hereby certify that INDIAN OIL COMPANY LIMITED *is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

Given under my hand at BOMBAY *this* THIRTIETH *day of* JUNE *One thousand nine hundred and* FIFTY-NINE (9th Asadh, 1881)

S Venkataraman

(S. VENKATARAMAN)
Registrar of Companies.
BOMBAY.

No. 11388

सत्यमेव जयते

CERTIFICATE OF CHANGE OF NAME

In the OFFICE of the REGISTRAR OF COMPANIES UNDER THE COMPANIES ACT, 1956

In the matter of M/s. Indian Oil Company Limited,

I do hereby certify that pursuant to the order of the Central Government, Conveyed by the Ministry of Finance, Department of Revenue & Company Law (Company Law Board) by their Order No. S.O. 2987

dated the 31st August, 1964 published in the Gazette of India, Part II, Section 3, Sub-Sec. (II) dated 31.8.64.

the name of M/s. Indian Oil Company Limited,

has been changed to M/s. Indian Oil Corporation Limited from 1st September, 1964.

and that the said Company has been duly incorporated as a Company under the provision of the said Act.

Dated this FIFTH *day of* DECEMBER *one thousand nine hundred and* Sixty-Four (14th Agrahayana, 1886).

(S.K. DUTT)
Registrar of Companies.
Maharashtra.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Indian Oil Corporation Limited

1. The name of the Company is "INDIAN OIL CORPORATION LIMITED." Name

2. The Registered Office of the Company will be situate in the State of Maharashtra. Registered Office

3. The Objects for which the Company is established are:- Objects

(a) To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, purify and pump, store, hold, transport, use, experiment with, market, distribute, exchange, supply, sell and otherwise dispose of, import, export, and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydro-carbon and mineral substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

Inserted vide special resolution passed by Shareholders by Postal Ballot, result of which was declared on 27.08.2007

Clause 3(a)(i)

"To carry out, organize, develop, exploit and manage in any part of India or abroad any or all business relating to and allied to discovery, development, farm, cultivate, extract, process, manufacture, production, blend, store, market, import, export, sell or buy biomass, bio-fuels and allied products and services based on discovery, development, process development, purchase, sale of biomass, bio-fuels and allied products and to establish, acquire and maintain laboratories, pilot plants, manufacturing facilities and carry on research, development, experiment, production, manufacture, transport, analytical testing and other works relating to the biomass, bio-fuels and allied products."

(b) To carry on all or any of the businesses of consignees and agents for sale, or dealers in and refiners of petroleum and other oils and products and other kindred businesses, wharfingers, merchants, carriers, shipowners and charterers, lightermen, bargeowners, factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof;

(c) To acquire by purchase, lease, contract, concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements, estates, interests, properties and reserves of every kind and description whatsoever which the company may deem necessary or appropriate in connection with the conduct of any business enumerated in this Memorandum of Association, or of any other business in which the Company may lawfully engage, and to own, hold, operate, improve, exploit, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;

(d) To purchase, drill for, or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of water; and to acquire by purchase, lease or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate waterworks and water systems for supplying water and water power for any and all uses and purposes;

(e) To purchase, manufacture or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods wares merchandise and personal property of every class and description and to transport the same in any manner;

(f) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any and all kinds of dispensing and fuelling equipment, all types of vehicles to transport petroleum products, refineries, gas works, mills, factories, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, electrical works, power houses, warehouses, terminals, office building and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, water works, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharfs; marine equipment, steamers, tankers, tugs, barges and other vessels, and machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to, or be useful in, the conduct of the business of the Company;

(g) To hold, use or work any ships or ship vessels or craft of every description in any trade or business whatsoever, or for any purpose (including towage or salvage) in any part of the world and to maintain, repair, reclass, improve, alter, sell, exchange, charter, let out to hire, load on commission or otherwise dispose of, deal with or turn to account any ships, vessels, craft, shares, stocks, securities or other interests and to carry on in the Union of India and elsewhere in the world all or any of the business of shipowners, shippers, ship-brokers, loading brokers, managers of shipping and other property, dock owners, freight contractors, charterers, merchants, forwarding agents, general agents, warehousemen, wharfingers, stevedores and general traders;

(h) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with or required by workmen and others employed by the Company or in connection with the business of the Company;

(i) To enter into arrangements and contracts with refiners, suppliers and distributors of petroleum products, for purchase, sale or distribution of such products and to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated, directly, or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights;

(,j) To purchase, create, generate or otherwise acquire, use, sell or otherwise dispose of, electric current and electric, steam and water power of every kind and description and to sell, supply or otherwise dispose of, light, heat and power of every kind and description;

(k) To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Company may deem desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, contracts and concessions;

(1) To obtain governmental authority of any type whatsoever for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's Memorandum of Association or for any other purpose which may seem expedient

and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest;

(m) To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporate body carrying on a business which the Company is or may become authorized to carry on, or possessed of property suitable for any purpose of the Company and to pay for the same in cash, shares, stocks, debentures or bonds of the Company, or otherwise and to hold, manage, operate, conduct, and dispose of, in any manner, the whole or any part of any such acquisitions and to exercise all the powers necessary or convenient in and about the conduct and management thereof;

(n) To enter into and carry out to the extent permitted by law, partnerships of any kind and description, with any person, firm, association or corporate body whatsoever, and to organize, incorporate and re-organize subsidiary corporations and joint-stock companies and associations for any purpose permitted by law;

(o) To apply for, obtain, register, purchase, lease or otherwise to acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise turn to account or dispose of any copyrights, trademarks, trade names, brands, labels patents or inventions, improvements or processes used in connection with or secured under letters patent of the Union of India or of any other country or government or otherwise, in relation to any of the purpose herein stated; and to acquire, use, exercise or otherwise turn to gain licenses in respect of any such trademarks, trade names, brands, labels, patents, inventions, processes and the like, or any such property or rights;

(p) To acquire by purchase, subscription, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of, shares of and any bonds, mortgages, securities and evidences of indebtedness and other obligations issued or created by, any corporate body or bodies organized under the laws of the Union of India or any other country, nation, province, state or government and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership and to issue in exchange therefor, in the manner permitted by law, shares, bonds or other obligations of the Company, or to make payment therefor by any other lawful means whatsoever;

(q) To merge, amalgamate or consolidate with any corporate body heretofore or hereafter created in such manner as may be permitted by law;

(r) To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by any company or person or any authority, government, municipal, local or otherwise and generally to guarantee or become sureties for the performance of any contracts or obligations;

(s) 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 debenture or debenture stock, perpetual or redeemable and to secure the repayment of any moneys borrowed or raised or owed by the Company by bonds, bills of exchange, promissory notes, bills of sale, mortgage, charge or lien upon the whole or any part of the Company’s property or assets present and future including its uncalled or unpaid capital and also by a similar mortgage, charge or lien to secure or guarantee the performance by the Company or any obligations or liability it may undertake;

(t) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing or any of the shares in the Company’s capital or any debenture or debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business;

(u) To acquire or issue and use, deal in and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description and without prejudice to this generality to draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities and to purchase, sell, endorse and surrender for renewal any Government Promissory Notes or other securities of the Government of India or any other Government;

(v) To purchase, take on lease, or otherwise acquire, own, hold, develop, operate, lease, mortgage, or pledge, sell, assign, transfer, exchange or otherwise dispose of, or turn to account and convey real and personal property or any interest therein in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any and all foreign countries, subject to the laws of such state, territory, possession, colony, dependency or country;

(w) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interest of its members;

(x) To provide for the welfare of the employees and ex-employees of the Company or persons formerly engaged in any business acquired by the Company (including Directors and ex-Directors, officers and ex-officers) and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings, or chawls or by grants of money, gratuities, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, clubs, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise;

(y) To carry on the business of a store-keeper in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds both wholesale and retail;

(z) To carry on the business of running motor omnibuses and vehicles of all kinds as the Company may think fit and to transport passengers and goods and generally to carry on the business of common carriers;

(aa) To establish and maintain ferry services for the purpose of transporting passengers, mails and goods of all kinds and to purchase, charter, hire, build or otherwise acquire ships and vessels accordingly;

(bb) To provide halls and other suitable rooms and buildings and to permit the same or any part thereof to be used on such terms as the Company shall think fit for any purpose public or private and in particular for public meetings, exhibitions, concerts, lectures, theatrical performances and other entertainments and for reading, writing and newspaper rooms, libraries, baths and refreshment rooms;

(cc) To construct cinematograph theatres and other buildings and works convenient for the purpose thereof and to carry on the business of a cinematograph theatre proprietor in any such theatre when so constructed;

(dd) To lay out and prepare any lands for any kind of athletic sports and for the playing of such sports or other kind of amusement or entertainment and to construct stands and other buildings and conveniences for use in connection therewith;

(ee) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

(ff) To distribute among the members of the Company in specie any property of the Company;

(gg) To invest and deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined;

(hh) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company;

(ii) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by broadcasting, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations;

(jj) To carry out in any part of the world all or any part of the foregoing objects as principals, agent, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof;

(kk) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain to discontinue such number of offices and agencies therein as may be convenient;

(ll) To procure the Company to be registered or recognized in any part of the world; and (mm) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

The foregoing sub-clauses shall be construed both as objects and powers and the objects and purposes specified in the foregoing clauses shall not except where otherwise expressed, be in any wise limited or restricted by reference to or inference from the terms of any other clause in this Memorandum of Association, but the objects and purposes specified in each of the foregoing sub-clauses of this clause shall be regarded as independent object and purposes.

4. The liability of the members is limited.

5. The share capital of the Company is Rs. 30000,00,00,000 (Rupees Thirty Thousand Crore only) divided into 3000,00,00,000 (Three Thousand Crore) equity shares of Rs.10 (Rupees Ten only) each, with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act.

(Amended vide Special Resolution passed by shareholders at the AGM held on 25.08.2023)

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

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	
KK. 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	
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

ARTICLES OF ASSOCIATION
OF
Indian Oil Corporation Limited

INTERPRETATION

1. In these Articles unless there be something in the subject or context inconsistent therewith :- Interpretation Clause

"The Company" - means INDIAN OIL CORPORATION LIMITED. "The Company"

'The Act" - means the Companies Act (1 of 1956) or Acts for the time being in force containing the provisions of the legislature in relation to companies "The Act"

"The Directors" - means the Directors for the time being of the Company or the Directors assembled at a Board. "The Directors"

"Month" - means a calendar month. "Month"

"The Office" - means the Registered Office for the time being of the Company. "Office"

"Register" - means the Register of Members to be kept pursuant to the Act. "Register"

"The Seal" - means the Common Seal of the Company. "The Seal"

"Dividend" - includes bonus. "Dividend"

"The President" - means the President of India. "The President"

"Central Government" - shall have the same meaning as in clause 8 of Section 3 of the General Clauses Act of 1897. "Central Government"

"Secretary" - means secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 and includes any individual possessing the qualification prescribed under the Act and who is appointed to perform the duties, which may be performed by a Secretary under the act, and any other ministerial or administrative duties. "Secretary"

"The Chairman" - means the Chairman of the Board of Directors for the time being of the Company. "The Chairman"

"Writing"		"Writing" - shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
"Number"		Words importing the singular number only shall include the plural number and vice versa.
"Gender"		Words importing masculine gender only shall include the feminine gender.
"Persons'		Words importing persons shall include corporations.
"Beneficial Owner"		"Beneficial Owner" means a person, whose name is recorded as such with the Depository as defined under Clause (a) of Sub-Section l of Section 2 of the Depositories Act, 1996.
"Depositories Act"		"Depositories Act" shall mean the Depositories Act, 1996 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.
"Depository"		"Depository" shall have the meaning assigned thereto by Clause (c) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.
"Depository Participant"		"Depository Participant" means a participant as defined under Clause (g) of Sub-Section 1 of Section 2 of Depositories Act, 1996.
Expression in the Act to bear the same meaning in Articles		Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these articles.
Table 'A' not to apply	2.	The regulations in Table 'A' in the First Schedule to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.
Company to be governed by these Articles	3.	The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.
Company to be a Public Company	4.	The Company is to be 'Public Company' limited by shares.
Copies of Memorandum and Articles of Association to be furnished by Directors	5.	Copies of the Memorandum and Articles of Association of the Company shall be furnished by the Directors to every member at his request on payment of the sum of Rupee one for each copy.

CAPITAL

6. The capital of the Company is Rs. 30000,00,00,000 (Rupees Thirty Thousand Crore only) divided into 3000,00,00,000 (Three Thousand Crore) Equity Shares of Rs. 10 (Rupees Ten only) each.

Capital

(Amended vide Special Resolution passed by shareholders at the AGM held on 25.08.2023).

7. The Company shall cause to be kept a Register of Members and an Index of Members in accordance with the Act.

Register of Members

8. The Register of Members and the Index of Members shall be open to inspection of Members without any payment and to inspection of any other persons on payment of such sum that the Central Government may prescribe in this behalf for each inspection. Any such member or person may take extracts therefrom.

Register of Members open to inspection

9. The Company shall send to any member on request extracts of the Register of members or of the list and summary required under the Act on payment of such sum that the Central Government may prescribe in this behalf for every hundred words or fractional part thereof. The extracts shall be sent within a period of ten days, exclusive on non-working days and days on which the transfer books of the Company are closed, commencing on the day next after the day on which the members' request is received by the Company.

The Company to send extracts of Register etc.

10. Subject to the provision of the Act and these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they think fit provided that option or right to call off shares shall not be given to any person without the sanction of the company in general meeting.

Allotment of shares

11.A. Where it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The amount to be paid-up on application and allotment on the shares so offered shall be equal in all respects for all the shareholders. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any person, and the notice referred to shall contain a statement of this right. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation

Further Issue of Capital

from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

B. Notwithstanding anything contained in the immediately preceding clause, the company may :-

(1) by a Special Resolution; or

(2) where no such Special Resolution is passed, if the votes cast (whether on show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so vote in person, or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by Members, so entitled; offer further shares to any person and such person need not be at the date of such offer, a holder of equity shares.

(3) Notwithstanding anything contained in subclause (1) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares, in the Company.

C. Subject to the provisions of sub-clause (A) above but without derogating from the powers for that purpose conferred on the Directors under Article 10, the Company in General Meeting may determine that any shares, (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or subject to compliance with provisions of the Act, at a discount as such General Meeting shall determine and with full power to give to any such persons (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount such option being exercisable at such times and for such consideration as may be directed by such General meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Directors may allot shares as fully paid-up

12. Subject to the provision of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

Acceptance of shares

13. An application signed by or on behalf of an applicant for shares in the

Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

14. The money (if any) which the Directors shall on allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the names of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company, from the allottee thereof and, shall be paid by him accordingly.

Deposit and calls etc., to be debt payable immediately

15. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share.

Instalments on shares to be duly paid

16. Where any calls for further share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class.

The shares of the same nominal value on which different amounts have been paid-up shall not he deemed to fall under the same class.

Shares may be issued subject to different conditions as to calls etc.

17. Save as herein otherwise provided, the Company shall he entitled to treat the person whose name appears on the Register of Members as the holder of any Share, as also the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not (except as ordered by Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other whether or not it shall have express or implied notice thereof.

Company to recognize the rights of Registered holder as also the beneficial owners in the records of the Depository

18. Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company, and the Company shall not except as permitted by Section 77 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares of the Company.

Employment of Company's Funds for purchase of shares

Buy-back of shares

18A. Notwithstanding any of the provisions of these Articles, the Company shall have the power, subject to and in accordance with the relevant provisions of the Act and other applicable provisions of law, and subject to such approvals, permissions and sanctions, if any, as may be necessary to purchase, acquire or hold its own shares or other specified securities as defined in the Act, on such terms and conditions and in such manner and upto such limits as may be prescribed by law from time to time, and make payment out of its free reserves or security premium account of the Company or out of the proceeds of an issue other than fresh issue of shares made specifically for Buy-Back purpose provided that, nothing herein contained shall be deemed to effect the provisions of Sections 100 to 104 and Section 402 of the Act in so far as and to the extent they are applicable.

UNDERWRIT1NG AND BROKERAGE

Commission for placing shares, debentures etc.

19. The Company may at any time pay commission and/or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture stock of the Company but so that if the commission and/or brokerage in respect of shares shall be paid or payable out of capital the statutory conditions & requirements shall be observed and complied with and the amount or rate of commission and/or brokerage shall not exceed 5% on the shares and 2½% on debentures or debenture stock in each case subscribed or to be subscribed. The commission and/or brokerage may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

CERTIFICATES

Certificates

20. The certificates of title to the shares shall be issued under the Seal of the Company, which shall be affixed in the presence of and signed by:

i) two Directors, provided that, if the composition of the Board so permits, one of the aforesaid two Directors shall be a person other than the person who is a managing or whole time Director, if any, and

ii) the Secretary or some other person appointed by the Board for this purpose.

The two Directors and the Secretary or other person shall sign the share certificates. It shall be a condition of the issue of shares that the certificate of such shares shall be ready for delivery within 3 months of the allotment or within 2 months after application for registration of the transfer or such shares as the case may be.

MEMBER'S RIGHTS TO CERTIFICATES

21. (a) Every member shall be entitled, without payment to one certificate for all the shares registered in his name or if the Directors so approve to several certificates each for one or more shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

(b) Share Certificates shall be issued in marketable lots and where share certificates are issued for either more or less than marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

(c) No fee shall be charged for issue of new share certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised.

(d) No fee shall be charged for transfer of shares or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

21A. Notwithstanding anything contained in these Articles, the Company shall in accordance with the provisions of the Depositories Act, be entitled to dematerialise its Shares, Debentures and other marketable securities and to offer the same for subscription in a dematerialised form and on the same being done, the Company shall be entitled to maintain a Register of Members, Debenture holders holding Shares/Debentures both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of existing Shares or any future issue.

Option to Dematerialise Securities

22. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding fifty paise, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Directors think fit.

Issue of new certificates in place of one defaced, lost or destroyed

CALLS

23. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Directors may make calls

Notice of calls

24. Thirty days' notice of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

25. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Liability of jointholders

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

Directors may extend time

25B. 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 who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour provided however that, a call may be revoked or postponed at the discretion of the Board.

Calls to carry interest

25C. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but the Board may waive payment of such interest wholly or in part.

Sums deemed to be calls

25D. Any sum, which by the terms of issue of a share become 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 Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment 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.

Partial payment not to preclude forfeiture

25E. 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, either by way of principal or interest, 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.

25F. (a) The Board may, if it thinks fit, agree to and receive from any

Payment in

member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest; at such rate as shall from time to time be fixed by the Board. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing.

anticipation of calls may carry interest

(b) Money paid in advance of calls shall not in respect thereof confer a right to dividends or participate in the profits of the Company or to any voting rights.

FORFEITURE, SURRENDER AND LIEN

26. If a member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof remain unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid with any interest that may have accrued.

If call or instalment not paid, notice must be given

26A. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien will extend to all dividends and Bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of such shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from provisions of this clause.

Company to have lien on shares

26B. For the purpose of enforcing such lien the Board may sell the shares subject thereof in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell share has been served on such Member or his legal fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing lien by sale

Application of

26C. The net proceeds of any such sale shall be received by the Company and proceeds of sale

applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall, (subject to 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.

Form of notice

27. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall also state that in the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited.

In default of payment shares to be forfeited

28. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such 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 Directors to that effect.

Entry of forfeiture in Register of Members

29. When any share has been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of members.

Forfeited shares to be property of the Company and may be sold etc.

30. A forfeited share may be sold, or otherwise disposed of on such terms and in such manner as the Directors think fit

Power to annul forfeiture

31. The Directors may at any time before any share so forfeited shall have been sold or otherwise disposed of annul the forfeiture on such terms as they think fit.

Shareholders still liable to pay money owing at time of forfeiture and interest

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain, liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Declaration of forfeiture

33. (1) A duly verified declaration in writing that the declarant is a director, the manager, the secretaries and treasurers, 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 fact therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

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

(4) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by

any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.

34. The provisions of these articles 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.

Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time

34A. The provisions of Articles 23 to 34 shall apply MUTATIS MUTANDIS to Debentures.

TRANSFER AND TRANSMISSION OF SHARES

35. The Company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.

Register of Transfers

36. The instrument of transfer of any share shall be in writing and in such form as may be prescribed accompanied with such evidence as the Board may require to prove the title of transferor and his right to transfer the share. Every instrument of transfer shall be presented to the Company duly stamped for registration. All the provisions of Section 108 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and registration thereof.

Forms of Transfers

37. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

To be executed by transferor and transferee

37A. Nothing contained in Article 36 and 37 shall apply to the transfer of Shares, Debentures or other marketable securities effected by the transferor and transferee, both of whom are entered as beneficial owners in the records of the Depository.

Article 36 and 37 shall not apply to Shares, Debentures or other marketable securities entered in the records of the Depository

37B (i) In case of transfer of Shares, Debentures or other marketable securities where the Company has not issued any certificates and where such Shares, Debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Applicability of Depositories Act

(ii) In respect of Shares, Debentures and other marketable securities held by the Depository on behalf of a beneficial owner as defined in the Depositories Act, 1996 Section 153, 153 A, 153 B, 187 B, 187 C and 372 A of the Companies Act, 1956, shall not apply.

Directors may refuse to register the transfers

38. Notwithstanding anything contained in Article 36 and subject to the provisions of Section 111 and other applicable provisions, if any, of the

Act and the provisions of the Securities Contracts (Regulation) Act, 1956 and the rules & regulations made thereunder, the Directors may, in their absolute and uncontrolled discretion, decline to register any transfer of shares and shall not be bound to give any reason for such refusal, in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be effected by the fact that the proposed transferee is already a member. Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company or any account whatsoever except a lien on the shares.

Transmission of shares by operation of law

38A. Any person becoming entitled to shares by transmission (that is to say in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles) may, with the consent of Directors (which they shall not be under any obligation to give), upon producing such evidence as may from time to time properly be required by the Directors, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Directors registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares.

Title to shares of deceased member

38B. The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased Member (not being one of two or more jointholders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary.

Death of one or more jointholders of shares

38C. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Custody of transfer

39. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer

which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

40. The Directors shall have power on giving seven days notice by advertisement as required by Section 154 of the Act to close the register of members or debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit. Closure of transfer books

41. The Company shall incur no liability or responsibility whatever in consequence of their 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 same 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 or required to regard or attend or give effect to any notice which may be given to them or 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 Directors shall so think fit. The Company not liable for disregard of a notice prohibiting registration of transfer

41A. The Board's power under Article 38 shall apply to registration of the transmission of the right to any shares in the Company as they apply to, in the case of registration of transfer of shares. Article 38 to apply for Transmission also

41B. No transfer shall be made to a person of unsound mind or to an insolvent or a minor. No transfer to minor etc.

41C. The provisions relating to transfer of shares covered in Articles 36, 38, 38A, 38B, 38C, 40, 41A & 41B shall apply mutatis mutandis to debentures.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

42. Subject to the provisions of the Act, any shares (whether forming part of the original capital or of any increased capital of the company) may be issued either with the sanction of the Company in General Meeting or by the Board as is deemed expedient. Increase of capital

On what condition 43. Subject to the provisions of the Act and these Articles, the new shares new shares may be issued.

shall be issued upon such terms and conditions and with such rights and privileges annexed hereto as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with a right of voting at General Meeting of the company, in conformity with Section 87 and 88 of the Act. Whenever the capital of the company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

When to be offered to existing members

44. DELETED

Same as original capital

45. 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.

Reduction of capital

46. Subject to the provisions of Sections 100-104 of the Act and to such directions as may be issued by the Central Government in this behalf, the Company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund if any) in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter, its memorandum by reducing the amount of its share capital and of its share accordingly.

Consolidation, division and sub-division

47. The Company may in General Meeting alter the conditions of its Memorandum as follows :-

(a) Consolidate and divide all and any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these Articles the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantages or otherwise over the others or any other such shares.

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of Redeemable Preference shares

47A. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which at the option of the Company, are liable to be redeemed and the redemption may be effected in the manner and subject to terms and provisions of such issue.

Upon the issue of such redeemable preference shares, the following provisions shall apply:

a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividends or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

b) no such shares shall be redeemed unless they are fully paid.

c) the premium, if any, payable on Redemption must have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.

d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividends, be transferred to a reserve fund to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

47B. DELETED

Provisions to apply on issue of redeemable Preference Shares

MODIFICATION OF CLASS RIGHTS

Power to modify rights

48. 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 and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be modified, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourth of the nominal value of the issued shares of that class or (b) confirmed by Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class.

BORROWING POWERS

Power to borrow

49. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the directors shall have the power from time to time, at their discretion, by resolution passed at a meeting of the Board and not by circular resolution, to accept deposits from Members, either as advance on calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of monies for the purposes of the Company provided that the total amount borrowed at any time together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution which shall provide for the total amount upto which monies may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of loan such as short-term cash credit arrangements, discounting of bills and the issue of other short-terms loans of seasonal character but does not include loans raised for the purpose of financing expenditure of a capital nature.

Condition on which money may be borrowed

50. Subject to the provisions of the Act and these Articles, the Directors may by resolution passed at a meeting of the Board and not by circular resolution, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures etc. to be subject to control of Directors

51. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

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

Issue at discount etc. or with special privileges.

53. Subject to other provisions of these Articles and subject to Section 79 of the Act, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, and allotment of shares. Debentures, debenture stock or other securities with the right of allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting.

Indemnity may be given

54. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the

Directors may execute or cause to be executed any mortgage charge or security cover affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

55. The Directors shall cause a proper register to be kept in accordance with the provision of Section 143 of the Act of all mortgage debentures and charges specifically affecting the property of the Company and shall cause the requirements of sections 124-144 of the said Act in that behalf to be duly complied with so far as they fail to be complied with by the Company. Register of mortgage to be kept

CONVENING MEETINGS

56. (1) The first Annual General Meeting of the Company shall be held within 18 months of its incorporation. The next Annual General Meeting shall be held within 6 months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting shall be held within 6 months after the expiry of each financial year. Except in the case when for any special reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Central Government under Section 166 of the Act, no greater interval than 15 months shall be allowed to elapse between the date of one annual general meeting and that of the next. All other meetings of the Company shall be called "Extra-ordinary General Meetings." General Meeting

(2) Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the City, Town or Village in which the Registered Office is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor.

57. The Directors shall prepare the annual list of members and summary and forward the same to Registrar of Companies in accordance with Sections 159 and 161 of the Act. Annual summary

58. The Directors may call an Extraordinary General Meeting whenever they think fit Directors may call Extraordinary General Meetings

Calling of extraordinary general meetings on requisition

59. Subject to the provisions of Section 169 of the Act:

(i) The Directors shall on the requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to call an Extraordinary General Meeting of the Company.

(ii) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In case of joint holders of shares all such holders shall sign the requisition.

(iii) If the Directors do not proceed within 21 days from the date of the requisition being so deposited to cause a meeting to be called the requisitionists or a majority of them in value may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition.

(iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Directors.

(v) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid should be retained by the Company out of any sums due or to become due from the Company by way of fees or other remunerations for their services to such of the Directors as were in default.

Notice of meeting to be given

60. Twenty-one days' notice at least of every General Meeting, Annual, or Extraordinary and by whomsoever called specifying the date, hour and place of the meeting and with a statement of the business to be transacted at the meeting (and in case it is proposed to pass a Special Resolution the intention to propose such resolution as a Special Resolution) shall be given to the persons entitled under and in the manner provided by the Act and these Articles.

Shorter notice by consent

61. Subject to the provision of Section 171(2) of the Act, a general meeting may be convened by shorter notice than 21 days.

Omission to give notice not to invalidate resolution passed

62. 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

63. Five members present in person shall be a quorum for any general meeting.

Business of General Meeting

64. (1) In the case of an Annual General Meeting all the business to be transacted at the meeting shall be deemed Special, with the exception

of businesses relating to:

i) the consideration of the accounts, Balance Sheet and Profit & Loss Account and the Report of the Board of Directors and the auditors;

ii) the declaration of dividend;

iii) the appointment of Directors in the place of those retiring;

iv) the appointment of and the fixing of the remuneration of the auditors.

(2) In the case of any other meeting, all business shall be deemed special.

Right of the President to appoint any person as his representative

65. (i) The President, so long as he is a shareholder of the Company, may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.

(ii) Any one of the persons appointed under Sub-article (i) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meetings and to vote on his behalf whether on a show of hands or on a poll.

(iii) The President may, from time to time, cancel any appointment made under Sub-Article (i) of this Article and make fresh appointments.

(iv) 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.

(v) Any person appointed by the President under this Article may if so authorised by such order, appoint a proxy, whether specially or generally.

Business confined to election of Chairman whilst chair vacant

66. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Chairman of General Meeting

67. The Chairman of the Directors/Chairman and Managing Director shall be entitled to take the Chair at every General Meeting. If there be no Chairman/ Chairman & Managing Director or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling to act, the Deputy Chairman, if any, shall preside at the meeting. If there is no Deputy Chairman or if at any meeting he is not present or is unwilling to act as Chairman, then the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present be willing to take the Chair, the members present shall choose one of their number to be Chairman.

Proceedings when quorum not present

68. If within 15 minutes after the time appointed for the holding of a General Meeting quorum be not present the meeting if convened on the requisition

of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

Chairman with consent may adjourn Meeting

69. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place.

Business at adjourned meeting

70. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

What is to be evidence of the passing of a Resolution where poll not demanded

71. At any General Meeting, a resolution put to vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the voting on a show of hands) ordered to be taken by the Chairman of the Meeting of his own motion and is ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid-up and unless a poll is ordered, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and; an entry to that effect in the Minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Poll to be taken if demanded

72. If a poll is demanded as aforesaid, the same shall subject to Articles 63 and 74 be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Registered Office of the Company is situated and either by open voting or by ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Motion how decided in case of equality of votes

73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote to which he may be entitled as member.

In what cases poll taken without adjournment

74. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction

75. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll

has been demanded. | of other business

76. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meetings and any such minutes if signed by any person purporting to have been the chairman of the meeting to which it relates or by the person who shall preside as chairman at the next succeeding meeting shall be receivable as evidence of the facts therein stated without further proof. | Minutes of General Meeting

77. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall during business hours (subject to such reasonable restrictions as the Company in General Meeting may from time to time impose so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge. | Inspection of Minute books

78. Any member shall at any time after seven days from the meeting be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to above at a charge of such sum that the Central Government may prescribe in this behalf for every 100 words. | Copies of minutes

VOTES OF MEMBERS

79 (1) Every member entitled to vote and present in person: | Voting rights

(a) shall, upon a show of hands, have one vote and
(b) shall, (subject to the provisions of Sections 92 of the Act & Article 25F) upon a poll have voting rights in proportion to his share of the paid-up equity capital of the Company.

(2) Subject to the provisions of Section 92 of the Act and Article 25F every Member of the Company holding any preference share capital shall in respect of such capital, have a right to vote on resolutions to the extent and in the manner laid down in subsection (2) of section 87 of the Act.

80. Any member who is a company present by a representative duly authorised by a resolution of the Directors of such company in accordance with the provisions of Section 187 of the Act may vote on a show of hands as if he was a member of the Company. The production at the meeting of a copy of such resolution duly signed by one Director of such company and certified by him as being a true copy of the resolution shall at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. | Voting by a representative of a member company on show of hands

No member to vote unless calls are paid up | 81. Subject to the provisions of the Act no member shall be entitled to vote at any General Meeting either personally or by proxy or attorney for any other member or be reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such member for more than one month.

Votes in respect to shares of deceased insolvent members

82. Any person entitled under the Transmission Clause (Article 38A hereof) to transfer any shares may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Qualification of proxy

83. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy.

Votes may be given by proxy or attorney

84. Votes may be given either personally or (subject to the provisions of Article (82) by attorney or by proxy or in the case of a company by a representative duly authorised as aforesaid.

Appointment and qualification of proxy

85. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that behalf, or under the hand of its attorney who may be the appointer.

Deposit of instrument of appointment

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the Power of Attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company, not less than 48 hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of Attorney or other authority has been registered in the records of the Company, the company may by notice in writing addressed to the member or the attorney require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Custody of the instrument

87. If any such instrument of appointment be confined to subject of an appointing proxy or substitute for voting at meetings of the Company it

shall permanently or for such time as the Directors may determine, remain in custody of the company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

88. Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect following: Form of proxy

INDIAN OIL CORPORATION LIMITED

I, ______________________, a member of Indian Oil Corporation Limited, 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 _____ 20 ____ and at any adjournment thereof ______ _________

As witness my hand this ______ day of ___ 20 ___ Signed by the said __________________________.

89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting. Validity of votes given by proxy notwithstanding death of members etc.

90. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every Vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objections to votes

91. 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. Chairman of any meeting to be the judge of validity of any votes

92. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

DIRECTORS

93. The number of Directors of the Company shall not be less than three and more than twenty two including all types of Directors unless otherwise determined by a General Meeting. The Directors shall not be required to hold any qualification shares. The Directors may be on wholetime basis or non-wholetime basis. Number of Directors

Appointment of 94. (a) The President may from time to time nominate a Chairman and/or

Directors

Chairman & Managing Director and/or Deputy Chairman of the Board of Directors on such salary and/or allowances as may be fixed from time to time and determine the period for which either of them is/are to hold his/their respective office/offices;

(b) The Directors shall be those persons who are nominated by the President, in consultation with the Chairman of the Board of Directors or Chairman & Managing Director, except that such consultation shall not be necessary in the case of Directors who are representatives of the Central or State government. The Directors shall be paid such salary and/or allowances as may be determined by the Board subject to any directions of the President from time to time. Subject to the provisions of Section 314 of the Act, such reasonable additional remuneration as may be fixed by the Board, subject to directions, if any, of 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;

(c) The President may nominate, in consultation with the Chairman or Chairman & Managing Director, one or more of the Directors to be the Managing Director(s), Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R & D) and such other functional Directors for such term and at such remuneration as he may think fit and may from time to time remove him or them from office and nominate another or others in his or their place or places;

Retirement of Directors

(d) A Director representing a Ministry/Government Department shall relinquish the office of Director on his ceasing to be an official of that Ministry/Department. The Chairman, Chairman & Managing Director, the Managing Director(s), Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R&D) and such other Functional Directors shall relinquish the office of Director on their ceasing to hold the office of the Chairman or Chairman and Managing Director, the Managing Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R&D) or such other Functional Directors respectively.

Removal of Directors

(e) The President shall have the power to remove any Director including the Chairman, Chairman & Managing Director, Deputy Chairman, if any, and Managing Director, Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R&D) and such other Functional Directors from office at any time in his absolute discretion;

(f) 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.

(g) All the Directors of the Company except the Chairman or Chairman-cum-Managing Director shall be persons whose period of office shall be liable to determination by retirement by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in the General Meeting. Accordingly, if in respect of appointment of any directors, under the preceding sub-clause (a) to (f) above, any resolution of the company in a general meeting is required to be passed, then such appointment will be made by passing such resolution at a general meeting of the company. At every Annual General Meeting of the Company, one-third of such Directors for the time being are liable to retire by rotation and if their number is not three or multiple of three then the number nearest to one-third shall retire from office.

Directors to retire by rotation

(h) Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman or Chairman-cum-Managing Director of the Company) who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, unless otherwise agreed among themselves, be determined by lot.

Which Directors to retire

(i) A retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which the Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.

Retiring Director eligible for Re-election

(j) If the place of retiring Directors is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting also, the place of the retiring Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

Retiring Director to remain in office till successors appointed

i. at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost.

ii. the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.

iii. he is not qualified or is disqualified for appointment;

iv. a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act.

v. Article 94(k) or sub-section (2) of Section 263 of the Act is applicable to the case.

Appointment of Directors to be voted on individually

(k) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to at the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not the objection was taken at the time of it being so moved provided that where a resolution so moved is passed, no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Additional Director

(1) Subject to the provisions of Section 260 and 262 of the Act, the Board of Directors shall have the power at any time and from time to time to appoint a person or persons as an Additional Director or Directors so that the total number of Directors shall not at any time exceed the maximum fixed by Article 93 hereof. Any person so appointed to the Board shall remain in office only upto the date of the next Annual General Meeting, but shall be eligible for appointment as a Director by the Company at that meeting.

Casual Vacancy

m) Subject to the provisions of Section 284(6) of the Act, if the office of any Director is vacated before his term of office would expire in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Debenture Director

(n) 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 such 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 not be bound to hold any qualification shares. 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.

(o) The Board may appoint an Alternate Director to act for a Director

Appointment of

(hereinafter called the "Original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the State in which meetings of the Board are ordinarily held, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Directors.

Alternate Director

(p) Subject to the provisions of these articles, in case the Company obtains any loans and/or other facilities from financial institutions/banks and it is a term thereof that the said financial institution/bank shall have a right to nominate one Director, then subject to such terms and conditions, the said financial institution/bank shall be entitled to nominate one Director on the Board of Directors of the Company, and to remove from office any such Director so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any Director or Directors so nominated shall not be required to hold any qualification shares.

Nominee Directors

95. (a) The Board may from time to time entrust to and confer upon the Chairman/Chairman & Managing Director, Deputy Chairman and Managing Director(s), Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R&D) and such other 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;

Delegation of powers to Chairman and other Directors

(b) The Chairman, Chairman & Managing Director, Deputy Chairman, if any, and Managing Director(s), Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R&D) and such other Functional Directors may further delegate such of their own powers as they think fit to other officers of the Company subordinate to them, and such further delegation of powers made by the Chairman, Chairman & Managing Director, Deputy Chairman, if any and Managing Director(s), Director (Refineries & Pipelines), Director (Marketing), Director (Finance), Director (Personnel), Director (R&D) and such other Functional Directors shall be reported at the meeting of the Board of Directors immediately following the date of each such delegation.

96. The Chairman/Chairman & Managing Director shall reserve for the

decision of the President any proposals or decisions of the Directors in respect of the following:

(1) Winding up of the Company.

(2) Five Year Plan and Annual Plan of the Company.

(3) Any other matter which in the opinion of the Chairman/Chairman & Managing Director be of such importance as to be reserved for the approval of the President.

96A (a) The Company shall by such date in each year, as may be intimated by the Central Government submit to the President for approval of a Capital Budget for the next financial year, showing also the sums, if any which would be required from the Central Govt. by way of equity or loan during the financial year. The Revenue Budget of the Company will also be submitted along with the Capital Budget to the President. The Revenue Budget will require prior approval of the President in case it results in a deficit.

(b) The Corporation may make re-appropriation subject to the following.

i) in the case of schemes approved by the Government if variation in the approved estimate(s) is not more than 10% for any component/ part, the Board of Directors may proceed with the work and make re appropriation, as necessary without reference to Government, provided there is no substantial variation in the scope of the scheme;

ii) similarly in the case of schemes within the competence of the Board of Directors, if variation is more than 10% in respect of any component/part, revised approval of the Government will be taken with regard to the Capital Budget in cases where the total cost of the scheme after the revision exceeds the powers delegated to the Board of Directors by the Government;

iii) the Corporation may not make re-appropriation from a provision for a Plan Scheme to a Non-plan scheme and vice-versa or from a provision made in respect of a scheme with the competence of the Government to a scheme within the competence of the Board and vice versa.

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

98. The office of a Director shall become vacant if :- Directors vacating

office

(a) he is found to be of unsound mind by a Court of competent jurisdiction, or

(b) he is adjudged an insolvent, or

(c) he, or any partner or relative of his, or any firm in which he or his relative is a partner, or any private company of which he is a Director or member, without the previous consent of the company accorded by a special resolution, holds any office or place of profit under the company or under any subsidiary of the Company in contravention of Section 314 of the Act, or

(d) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors, or

(e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a member or Director accepts a loan or guarantee from the Company in contravention of Section 295 of the Act, or

(f) he acts in contravention of Section 299 of the Act, or

(g) he suspends payment to or compounds with his creditors, or

(h) he resigns office by notice in writing addressed to the Company or to the Directors,

(i) he is convicted by a court in India of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months,

(j) he fails to pay any call in respect of the 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 has by notification in the Official Gazette, removed the disqualification incurred by such failure,

(k) he is disqualified by an order of the court under Section 203 of the Act,

(1) he is removed in pursuance of Section 284 of the Act.

Director may contract with Company

99. (1) A Director or his relative, a firm in which such Director or relative is a partner, any other person in such firm, or a private company of

which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction however shall be necessary to :-

(a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other, for sale, purchase or supply of any goods, materials and services, in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services do not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company, even if the value of such goods or materials or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract, if the consent of the Board shall be obtained to such contract or contracts at a Meeting within three months of the date on which the contract was entered into.

Disclosure of interest

99A. A Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a Meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2 percent of the paid-up share capital in the other company. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the

notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

99B. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

Interested Director not to participate or vote in Board's proceedings

(a) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into which a public company or a private company which is subsidiary of a public company in which the interest of the Directors consists solely:-

(i) in his being :-

(a) a director of such company, and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

(ii) in his being a member holding not more than 2 per cent of its paid-up share capital.

100. The Company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act.

Register of Contracts

101. A Director of this company may be, or become a Director of any company promoted by this Company or in which it may be interested as a vendor, member or otherwise no such Director shall be accountable for any benefits received as Director or member of such company.

Directors may be Directors of companies promoted by the Company

Loans to Directors

102. **DELETED**

Meeting of Directors and Quorum	103.	The Directors may meet together for the despatch of business once at least in every three calendar months, and at least four such meetings shall be held in every year, they may adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined, one third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher shall be a quorum. "Provided that if at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time."
Omission to give notice	104.	The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.
Directors entitled to notice	105.	Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and, at his usual address in India, to every other Director.
Question at Board Meeting how decided	106.	Questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman of the meeting shall have a second or casting vote.
Who is to preside at the meeting of the Board	107.	All meetings of the Directors shall be presided over by the Chairman/ Chairman & Managing Director if present and if at any meeting the Chairman/ Chairman & Managing Director is not present, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.
Quorum competent to exercise powers	108.	A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested or exercisable by the Directors generally.
Directors may appoint committee	109.	The Directors may, subject to the provisions of the Section 292 of the Act, delegate any of their powers, to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

110. The meetings and proceedings of any such Committee consisting of two or — Meeting of Committees how to

more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

be governed

111. Subject to the provisions of Section 289 of the Act, a resolution in writing approved by such of the directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Resolution without Board Meeting valid

112. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Acts of Board or Committees valid notwithstanding defect of appointment

113. The Directors shall cause minutes to be made in books provided for the purpose:-

Directors to cause minutes to be made in the books

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors, and of any Committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of the Committees of Directors, and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

114. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be ***prima facie*** evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

By whom minutes to be signed and the effects of minutes recorded

POWERS OF DIRECTORS

General powers of Company vested in Directors

115. The business of the Company shall be managed by the Directors who may pay all expenses of getting the Company registered and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the act and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these articles from time to time made by the Company in General Meeting provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers given to Directors

116. Without prejudice to the general powers, conferred by the last preceding Article and the other powers conferred by these Articles the Directors shall have the following powers:-

To make bye-laws

(1) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants;

To charge interest to capital account

(2) To pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of the Act;

To acquire property

(3) To purchase, take on lease or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

Undertaking Works of Capital nature

(4) To authorise undertaking of works of capital nature, subject to the conditions that all cases involving a capital expenditure exceeding the financial limit prescribed by the Central Government from time to time and with such terms and procedures as may be prescribed shall be referred to the President for his approval before authorisation and provided that:-

i) within any financial year the funds required will be found from the internal resources and within the budget allocation for the project;

ii) the expenditure on such works in subsequent years would be the first call on the respective budget allocations; and

iii) even in case of work involving a capital expenditure exceeding the financial limit prescribed by the Central Government from time to time and with such terms and procedures as may be prescribed where detailed project reports have been prepared with estimates of different component parts of the project and duly approved by Central Government, the Board shall be competent to sanction increase in expenditure not exceeding 10% in any component part.

To pay for property

(5) At their discretion to pay for any property or rights acquired by or

services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; — in debentures etc.

(6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; — To insure property etc.

(7) To open accounts with any bank or bankers in any currency and/or any country and pay money into and draw money from any such account from time to time as the Directors may think fit; — To open accounts

(8) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit; — To secure contracts by mortgage

(9) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit; — To attach Shares

(10) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof; — To accept surrender of Shares

(11) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees; — To appoint Trustees

(12) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company; — To bring and defend action

To refer to arbitration

(13) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;

To act on Bankruptcy & Insolvency

(14) To act on behalf of the Company in all matters relating to Bankrupts and insolvents;

To give receipt

(15) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

To authorize acceptance etc.

(16) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;

To invest money

(17) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investments;

To give security by way of indemnity

(18) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

To give interest commission or share of profits

(19) Subject to the approval of the President, to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

To give Bonus and to create Provident Fund

(20) To provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees, or ex-employees by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses, profit sharing bonuses or benefit of any other kind; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare and relief as the Directors shall think fit;

(21) To subscribe or otherwise to assist or to guarantee money to

To subscribe to charitable and other

charitable, benevolent, religious, scientific, national, public or any other institutions or objects, or for any exhibition; funds

(22) Before recommending any dividends to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation Fund, Reserve or to Reserve Fund, or Sinking Fund, Insurance Fund or any special or other fund to meet contingencies or to repay redeemable Preference Shares, debentures or debenture stock, and for special dividends and for equalising dividends and for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes (including the purposes referred to in the sub-clause 20), as the Directors may, in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares, debenture or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper; not exceeding six per cent per annum;

To create depreciation and other funds

(23) To appoint and at their discretion remove or suspend such Secretaries, Officers, clerks , Agents and Servants as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. Provided that no appointments in the higher categories of posts of General Manager and above who have already attained the age of 58 years shall be made without the prior approval of the President;

To appoint officers

(24) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

To comply with local laws

To establish local

(25) From time to time and at any time to establish any Local Board in

Boards

any specified locality in India or elsewhere and to appoint any persons to be members of any Local Board, and to fix their remuneration, and from time to time, and at any time to delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors, other than their powers to make call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

To appoint attorneys

(26) At any time and from time to time by power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protecting or convenience of persons dealing with such attorneys as the Directors may think fit;

To sub-delegate

(27) Subject to Section 292 of the Act, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors subject to the ultimate control and authority being retained by them;

(28) Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them; and

To enter into contracts

(29) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

Common seal, its custody and its use

117. (a) The Board of Directors shall provide a Common Seal for the purpose

of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the seal.

(b) Subject to the provisions of Article 20 hereof, the seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or the Secretary or such other person as the Board may appoint for the purpose; and the said Director or Secretary or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

(c) The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

INTEREST OUT OF CAPITAL

118. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant. Payment of interest out of capital

119. The profits of the Company subject to any restrictions and limitations or special rights relating thereto created or authorised to be created by the Memorandum or by these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment. Division of profits

120. **DELETED** Capital paid up in advance at interest not to earn dividend

121. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. Dividends in Proportion to amount paid up

122. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profit and may fix the time for payment. The Company in General Meeting may declare a dividend

Power of Directors to 123. No larger dividends shall be declared than is recommended by the limit dividends

Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits, and no dividend shall carry interest as against the company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend

124. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the company justifies.

Retention of dividends until completion of transfer under Transmission clause

125. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 38A hereof entitled to become a member or which any person under that Article is entitled to transfer until such person shall become member in respect of such shares or shall duly transfer the same. The provisions of this Article shall apply to any interest created in a share either by reason of transmission by operation of law or otherwise.

No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout

126. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

127. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer

Dividends how remitted

128. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holder to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Unclaimed dividend

129. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the relevant provisions under the Act for the time being in force.

Dividend and call together and Set off allowed

130. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend may, if so arranged between the Company and the members, be set off against the calls.

Special provisions in reference to dividend

131. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part in any

manner otherwise than in cash and in particular without prejudice to the generality of the foregoing by the distribution of specific assets or property of the Company, paid up shares, debentures or debenture stocks, bonds or other obligations of the Company, or in any one or more of such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may determine that cash payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets, shares, debentures, debenture stock, bonds or other obligations of the Company in trustees upon such terms for the persons entitled to the dividend as may seem expedient to the Directors, where requisite, the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the person entitled to the dividend and such appointment shall be effective.

131-A (1) Subject to the provisions of the Act and of the provisions of Capital Issue Control Act, 1947 and rules and regulations made thereunder, any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other fund of the Company or in the hands of the Company and available for dividend be capitalised: Capitalization

(a) by issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company; or

(b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as therein provided) as fully paid bonus shares.

(2) Such issue and distribution under sub-clause (1)(a) above and such payment to credit of unpaid capital under sub-clause (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1)(a) or payment under sub-clause (1)(b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other

fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock-bonds or other obligations of the Company so distributed under sub-clause (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1)(b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but, so that, as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(6) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

132. The Directors shall cause to be kept proper books of accounts with respect Accounts

to (a) all sums of moneys received and expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods by the Company and (c) the assets and liabilities of the Company. The books of accounts shall be kept at the Registered Office of the Company or such other place or places as the Directors think fit, and shall be open to inspection by the Directors during business hours.

Inspection by members of Accounts and Books of the Company

133. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual Accounts and Balance Sheet

134. The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every year lay before the Company in Annual General Meeting a balance sheet and profit and loss account in case of the first since the incorporation of the Company and in any other case since the preceding account made upto a date not earlier than the date of the meeting by more than six months in accordance with the provisions of Section 166 and Section 210 of the Act.

Annual Report of Directors

135. The Directors shall 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 recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet or to a Reserve Fund, General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors if authorised in that behalf by the Directors, and when he is not so authorised, 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 sub-section (1) and (2) of Section 215 of the Act.

Particulars in Profit and Loss Account

136. The profit and loss account shall in addition to matters referred to in Section 211 of the Act, show arranged under the most convenient heads the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, together with a statement of the reasons why only a portion of such expenditure is charged against the income of the year.

Balance Sheet and other documents to be sent to the address of

137. A copy of every Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be

every member — annexed or attached to the Balance Sheet) shall, at least twenty-one days before the date of the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notice of general meetings of the company sent to him, and to all persons other than such Members or trustee, being persons so entitled provided, however, that the Company may if it deems fit make available copies of the documents aforesaid for inspection at its Registered Office during working hours for a period of twenty-one days before the date of the meeting and a Statement containing the salient features of such documents in prescribed form, as provided under the provisions of Section 219 of the Act, is sent to every Member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

Copies of Balance Sheet, Profit and Loss Account and Auditors' Report shall be filed with Registrar

138. After the balance sheet and profit and loss account have been laid before the Company at General Meeting, three-copies of balance sheet certified to be true copies by the Company's auditors and the auditors' report in so far as it relates to the Balance Sheet shall be filed with the Registrar together with the annual list of members and summary prepared in accordance with the requirement of the Act.

Directors to comply with Sections 209 to 222 of the Act

139. With regard to the Accounts of the Company the Directors shall comply with the provisions of Section 209-222 of the Act or any statutory modification thereof for the time being in force.

Accounts to be audited

140. Once at least in every financial year the accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Appointment of Auditors

141(a) The Auditor/Auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India and his/their remuneration, rights and duties shall be regulated by Section 224 to 233 of the Act.

Powers of the Comptroller and Auditor General

(b) 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 the performance of his/their functions as such;

(ii) to conduct a supplementary or test audit of the Company's account by such person/persons as he may authorise 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 or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct;

(c) 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;

(d) 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.

142. The Auditors of the Company shall be entitled to receive notice of and to attend any General meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.

Auditor's rights to attend meeting

143. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof, whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

144. (a) The president may call for any returns, accounts and other information with respect to the property and activities of the Company from time to time. The Company shall immediately furnish returns, accounts and information so asked for;

Rights of the President to issue directives

(b) Notwithstanding anything contained in any of these articles the President may, from time to time, issue such directive or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company. The Company shall give immediate effect to the directives or instructions so issued.

Provided that the Board shall, except where the President considers that the interest of national security requires otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company.

NOTICES

145. (i) A notice (which expressions shall be deemed to include and shall include any summons, notice, process, order, judgement or any other document in relation to or in the winding up of the Company) may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in the Union of India) to the address if any within the Union of India supplied by him to the Company for the giving of notices to him.

Notice

(ii) Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting letter containing the notice and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.

Notice on persons acquiring shares on death or insolvency of members

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

Persons entitled to notices of General Meetings

147. Notice of every General Meeting shall be given in same manner hereinbefore authorised to (a) every member of the Company and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

Transferee etc. bound by prior notices

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

Notice valid for member deceased

149. Subject to the provisions of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.

Notice by Company and signature thereto

150. Any notice to be given by the Company shall be signed by such Director or officer as the Directors may appoint and such signature may be written, printed or lithographed.

WINDING UP

151. If the Company shall be wound up; and the assets available for distribution Distribution of assets

among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that; as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid-up on the shares held by them respectively. But this Clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

SECRECY CLAUSE

Secrecy Clause

152. No member shall be entitled to visit or inspect the Company's Works without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Director's and others' right to indemnity

153. (i) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the Funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officers or employees may incur or become liable to by reason of any contract entered into or act or a deed done by him or them as such Director, General Manager, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

(ii) Subject as aforesaid every Director, Manager, Officer or (with the consent of the Directors) Auditors of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

Not responsible for acts of others

154. Subject to the provisions of Section 201 of the Act no Director, Manager, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any

receipt or other act of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happen through his own dishonesty.

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	
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 25th August 2023.