



इंडियन ऑयल कॉर्पोरेशन लिमिटेड
का
संगम ज्ञापन और संगम अनुच्छेद

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
Indian Oil Corporation Limited



Form I.R.

CERTIFICATE OF INCORPORATION

No. 11388... of 19.59.-'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 Venkataramu

(S. VENKATARAMAN)
Registrar of Companies.
BOMBAY.

No. 11388



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).

hkonw

(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:- (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; | Objects |

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;
- (l) 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”

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| “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 1 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

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.

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

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.

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| 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 be 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 be 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.

UNDERWRITING 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

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| 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.

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| 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

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| 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 | <p>(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.</p> <p>(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.</p> | Applicability of Depositories Act |
| 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.
39. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer Custody 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.

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,

Issue of Redeemable Preference shares

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

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.

Power to modify
rights

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.
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 Indemnity may be given

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."
- (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.
- General Meeting
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.

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 Business of General Meeting

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.

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. Right of the President to appoint any person as his representative
- (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.
66. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. Business confined to election of Chairman whilst chair vacant
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. Chairman of General Meeting
- 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.

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| 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. |

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| 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 | Demand for poll not to prevent transaction |
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- 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.

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| 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. |
| 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 | Custody of the instrument |

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:
- 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;
- (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.

Delegation of powers to Chairman and other Directors

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,
- (l) 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

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

be governed

Resolution without Board Meeting valid

Acts of Board or Committees valid notwithstanding defect of appointment

Directors to cause minutes to be made in the books

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

POWERS OF DIRECTORS

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

- 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

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| 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.

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

Common seal, its custody and its use

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

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| 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

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| 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. | |
| 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 | | Special provisions in reference to dividend |

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.

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| 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. | Inspection by members of Accounts and Books of the Company |
| 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 Accounts and Balance Sheet |
| 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. | Annual Report of Directors |
| 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. | Particulars in Profit and Loss Account |

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| 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 |
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| 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:- <ul style="list-style-type: none"> (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

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| 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. | Secrecy Clause |
|------|--|----------------|

INDEMNITY AND RESPONSIBILITY

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| 153. | <p>(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.</p> <p>(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.</p> | Director's and others' right to indemnity |
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| 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.

No.24/01/2006-CL-III
Government of India
Ministry of Company Affairs

Shastri Bhawan, 5th Floor, 'A' Wing,
Dr. Rajendra Parsed Road,
New Delhi-110 001
Dated 30.04.2007

To,

- ✓ 1. M/s Indian Oil Corporation Limited
G-9, Ali Yavar Jung Marg, Bandra (E),
Mumbai -51
2. M/s IBP Co Limited
IBP House, 34-A, Nirmal Chandra street,
Kolkata-700013

Subject: Scheme of Amalgamation of M/s IBP Co Ltd with M/s Indian Oil
Corporation Limited under Section 391-394 of the Companies Act, 1956.

Gentlemen,

I am directed to forward herewith a true copy of the final order dated
30.04.2007 on the above subject for information and necessary action.

Yours faithfully,


(Rajinder Singh) 30/4/07

Under Secretary to the Govt. of India.

Copy to:-

1. Amarchand & Mangaldas & Suresh a. shroff & co., Amarchand Towers,
216, Okhla Industrial Estate, Phase-III, New Delhi- 110 020
2. Regional Director(Western Region), Ministry of Company Affairs, Mumbai.
3. Regional Director(Eastern Region), Ministry of Company Affairs, Kolkata
4. Registrar of Companies, Mumbai
5. Registrar of Companies, Kolkata


(Rajinder Singh)

Under Secretary to the Govt. of India.

**BEFORE THE MINISTRY OF COMPANY AFFAIRS, GOVERNMENT
OF INDIA
AT NEW DELHI**

ORIGINAL JURISDICTION

IN THE MATTER OF

Scheme of Amalgamation between M/s. IBP Co. Limited with Indian Oil Corporation Limited {Under Sections 391-394 of the Companies Act, 1956 (1 of 1956)}.

AND

IN THE MATTER OF

1. M/s IBP Co. Limited (IBPCL), an existing company within the meaning of the Companies Act, 1956 and having registered office at : IBP House, 34-A, Nirmal Chandra Street, Kolkata - 700013, West Bengal.

... .. **TRANSFEROR COMPANY**

AND

IN THE MATTER OF

2. M/s Indian Oil Corporation Limited (IOCL), an existing company within the meaning of the Companies Act, 1956 and having registered office at: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051,

... .. **TRANSFeree COMPANY**

la

**GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS**

ORDER

A Joint Confirmation Petition) (The Joint Petition) has been filed on July 12, 2006, under Sections 391-394 of the Companies Act, 1956 ("**the Act**"), praying for confirmation of the Scheme of Amalgamation between IBP Co. Limited (IBP, the "**Transferor Company**") and Indian Oil Corporation Limited (IOC, the "**Transferee Company**"), as approved by the respective shareholders of the two companies. The Registered Office of the Transferor Company is located at Kolkata (West Bengal) and the Registered Office of the Transferee Company is located at Mumbai (Maharashtra).

In terms of Section 2 (18) read with Section 617 of the Act, the Transferee Company is a Government Company within the meaning of the Act as the Central Government holds 82.03% of the Paid -Up Share Capital of the Transferee Company. The Transferor Company is also a Government Company as 53.58% of its Paid -Up Share Capital is held by the Transferee Company. In view of the Notification No.GSR-238 dated 02.02.1978 read with section 620 of the Act, the Central Government has exclusive jurisdiction under the provisions of Sections 391-394 of the Act with respect to Government Companies. Therefore, Ministry of Company Affairs has jurisdiction to hear and decide the present petition.

2. The Scheme proposes the amalgamation of IBP, the Transferor Company with IOC, the Transferee Company, which, it is stated, would result in consolidation of the business of marketing of petroleum products hitherto done by the two aforesaid entities separately in one entity and would strengthen the position of the merged entity i.e. IOC, by enabling it to harness and optimize the synergies of the two companies. Accordingly, the Board of Directors of the Transferor Company and Transferee Company, have, at their respective Board meetings held on 22.12.2004 (as modified by the resolution of the

Board of Directors of the Transferor Company, passed by circulation on 04.01.2006) and 22.12.2004 (as modified in the meeting of the Board of the Transferee Company held on 28.12.2005) respectively, approved the Scheme of Amalgamation.

3. Prior to the filing of the aforesaid Joint Petition on July 12, 2006 for sanction of the Scheme, the Transferor Company and Transferee Company had filed on March 8, 2006 a Joint Application praying for convening of the meetings of the shareholders of the Transferor Company and Transferee Company and directions to dispense with the requirement to convene the meetings of secured and unsecured creditors of the Transferor and Transferee Companies respectively, in view of the fact that the secured as well as unsecured creditors of both the companies under the proposed Scheme would remain unaffected. The Joint Application was heard on 19.04.2006. After a consideration of all relevant facts and submissions made in the Joint Application and hearings on the same, the Transferor and Transferee Companies were directed to convene meetings of their respective Equity Shareholders to consider the Scheme of Amalgamation. On consideration of the capacity of the Transferor and the Transferee Company to meet their respective obligations and the commitment on the Transferee Company to meet potential liabilities, post-merger, it was further directed that the meetings of the creditors of the Transferor Company and Transferee Company respectively may be dispensed with subject to the conditions and undertakings as indicated in the Order dated 04.05.2006. The Transferee Company was also directed to give a complete profile of the debts and other liabilities of the Transferor Company along with the existing debts and liabilities of the Transferee Company. A statement of the debts and liabilities of both the companies giving the details of funds available with the Transferee Company to meet the additional liability being undertaken by it was also directed to be given by the Transferee Company within one month. The Transferor Company and Transferee Company were also given liberty to fix the date, venue and time for the meetings of its Equity Shareholders in consultation with the respective appointed Chairpersons. Oral directions were also

passed permitting the Transferor Company and Transferee Company to proceed with the process of dispatch of notices and publication of notices for the meetings to be convened, subject to receipt of order recording the minutes of the hearing of 19.04.2006, subsequently issued on 04.05.2006.

4. The Transferee Company, in terms of the order dated 04.05.2006 has filed on record the profile of the debts and liabilities of IBP and IOC as on 31.03.2006, as also the financial position of IOC as on 31.03.2006. The said statements as filed have been taken on record.

5. It is noted that pursuant to the order dated 04.05.2006, the notice convening the meeting of the Equity Shareholders of the Transferee Company were published in the newspapers "The Times of India" and "The Hindu" (English Edition) on 06.05.2006 and "The Loksatta" (Marathi Edition) on 6.05.2006. It has been submitted that the notice of the meeting held on 29.05.2006 was also duly sent to the Equity Shareholders of the Transferee Company along with the Explanatory Statement (under Section 393 of the Act), Form of Proxy, all of which were dispatched on 03.05.2006 and 04.05.2006 "Under Postal Certificate". The Transferee Company has filed on record Affidavit dated 10.05.2006 proving publication of notice and dispatch of notices to the Equity Shareholders of the Transferee Company. The meeting of the Equity Shareholders of the Transferee Company was duly convened on 29.05.2006 at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018. At the said meeting, Equity Shareholders representing 94.89% in number and 99.99% in value of the Equity Shareholders, present and voting approved the Scheme of Amalgamation.

6. The report of Mr. Sarthak Behuria, Chairperson of the meeting of the Equity Shareholders of IOC has been filed. This report clearly shows that the Scheme has been approved by the Equity Shareholders of the Transferee Company as stated above.

7. It is informed that the notice convening the meeting of the Equity Shareholders of the Transferor Company on 16.06.2006 was duly published in the respective newspapers namely "The Statesman" (all editions in English), "The Financial Express" (Mumbai Edition) and the "Pratidin" (Bengali Edition), " on 25.05.2006. The notices were also dispatched to the Equity Shareholders of the Transferor Company along with the Explanatory Statement (under Section 393 of the Act) and Form of Proxy. Such dispatch was made by the Transferor Company on 25.05.2006 "Under Postal Certificate".

8. It has been submitted in the Affidavit dated 19.06.2006 filed by the Transferor Company, that due to an inadvertent error by the Transferor Company, the notices which were dispatched to the Equity Shareholders did not enclose the Scheme. It is further stated by the Transferor Company that by notice published on 02.06.2006 in the newspapers, the public were informed that the meeting of the Equity Shareholders to be convened on 16.06.2006 stood cancelled. The Transferor Company also sent notice of cancellation of meeting to its Equity Shareholders which were dispatched by UPC on 05.06.2006. It is stated that thereafter the Transferor Company, in consultation with the Chairperson, freshly determined the date of meeting of its Equity Shareholders to be 29.06.2006, pursuant to which notice convening the meeting were published in the newspapers dated 03.06.2006. The Transferor Company further dispatched the notices on 05.06.2006 under postal certificate (UPC) to its Equity Shareholders along with copy of the Scheme, Explanatory Statement (under Section 393 of the Act) and Form of Proxy. The aforesaid facts, submitted by Affidavit dated 19.06.2006 and have been taken on record.

9. The meeting of the Equity Shareholders of the Transferor Company was convened on 29.06.2006 at Ghanshyam Das Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata-700 019. At the said meeting, Equity Shareholders representing 84.09% in number and 99.99% in value of the Equity Shareholders present and voting, approved the Scheme.

10. The report of Mr. Sarthak Behuria, Chairperson of the meeting of the Equity Shareholders of IBP has been filed. As per this report the Scheme has been approved by the Equity Shareholders of the Transferor Company as stated above.

11. Subsequently, on 12.07.2006, the Transferor Company and Transferee Company have filed the present Joint Petition for sanction of the Scheme.

12. The preliminary hearing on the Joint Petition for sanction of the Scheme was held on 27.07.2006. By an order dated 28.07.2006, the date of next hearing of the said Petition was fixed on 21.08.2006. Directions were also issued for publication of notice of hearing in the newspapers and for issuance of notice on the Joint Petition for sanction of the Scheme to the following officers:-

- a. The Regional Director (ER), Ministry of Company Affairs, Nizam Palace, II MSO Building, Acharya J.C. Bose Road, Kolkata - 700 020.
- b. The Registrar of Companies, Ministry of Company Affairs, Nizam Palace, 2nd Floor, II MSO Building, Acharya J.C. Bose Road, Kolkata - 700 020.
- c. The Regional Director (WR), Ministry of Company Affairs, Everest, 5th Floor, 100 Marine Drive, Mumbai - 400002.
- d. The Registrar of Companies, 100, Everest, Marine Drive, Mumbai - 400002.
- e. Office of the Official Liquidator, attached to High Court of West Bengal, 9, Old Post Office Street, 5th Floor, Kolkata-700001.

13. In compliance of the order dated 28.07.2006, the Transferor Company has filed Affidavit dated 17.08.2006 in which it has been stated that the Notice of the Petition and Joint Company Petition have been served on the Regional Director (Eastern Region), Registrar of Companies, Kolkata and the Official Liquidator, Kolkata. It has further been stated in the Affidavit that the notice to the general public and the Creditors has been published in the newspapers on 08.08.2006. The Transferee Company has also filed Affidavit dated 17.08.2006 proving

service of notice of the Joint Petition on the Regional Director (Western Region) and the Registrar of Companies, Mumbai as also publication of Notice to general public, Secured Creditors and Unsecured Creditors in the newspapers on 08.08.2006. At the hearing on 21.08.2006, no creditor of either the Transferor Company or Transferee Company has appeared or filed any objections to the Scheme. However, two shareholders, namely Mr. Shailesh P. Mehta and Mr. Mahendra Gaur appeared and filed objections to the sanction of the Scheme.

14. A letter dated 10.08.2006 from one Mr. Arun Kumar Dutta, claiming to be an employee of the Transferor Company was also received by which certain objections to the sanction of the Scheme were raised.

15. The Transferee Company has filed its replies on 28.08.2006 to the objection letter dated 17.08.2006 of Mr. Shailesh P. Mehta and the Objection Letter and Application dated 15.08.2006 of Mr. Mahendra Gaur. The Transferor Company has filed its reply on 28.08.2006 to the letter dated 10.08.2006 of Mr. Arun Kumar Dutta. Mr. Shailesh P. Mehta and Mr. Mahendra Gaur have further filed Rejoinder/Replies dated 21.09.2006 and 17.10.2006 to which the Transferee Company has filed, submissions and replies on 30.10.2006.

16. Mr. Shailesh P. Mehta and Mr. Mahendra Gaur are shareholders of the Transferee Company, holding 27 Equity Shares and 1800 Equity Shares respectively in the Paid Up Share Capital of the Transferee Company. Shri Mahendra Gaur, at the hearing of 21.08.2006 and 25.09.2006 and Shri Shailesh P. Mehta, at the hearing of 21.08.2006 submitted that they had not been provided a complete set of the Joint Company Application and Joint Confirmation Petition. They had also sought inspection of all related documents. The inspection was duly granted by order dated 25.09.2006. Shri Shailesh P. Mehta carried out inspection of the documents on 16.10.2006 and again on 15.12.2006. Mr. Mahendra Gaur completed inspection on 3.10.2006 and 13.10.2006. Both Mr. Gaur and Mehta have also been provided

certified copies of the documents as requested for by them and available in the Ministry of Company Affairs.

The objections raised by the individual objector are now taken up one by one in the following paragraphs:-

17. In substance, Shri Arun Kumar Dutta has made the following objections:-

- (i) He was appointed by IBP Company Limited against permanent vacancy at its SMS Plant at Lalmatia, Jharkhand in 1997.
- (ii) That from 1st June 2006 the company through local mediator had terminated his services even though the case was pending in the Tribunal.
- (iii) That he shall withdraw the pending case at CGIT-II, Dhanbad, Jharkhand if his prayer is sympathetically considered and restored as permanent employee of IBP Company Limited with payment of arrears.

18. Mr. Arun Kumar Dutta, claims that he is an employee of the Transferor Company. He has filed a letter that the proceedings are pending before the Industrial Tribunal, Dhanbad with respect to his regularization of service with the Transferor Company. In the letter dated 10.08.2006 of the said Objector, no objection per se has been raised with respect to the Scheme or its sanction thereof. In fact, Mr. Arun Kumar Dutta has stated that he would withdraw his Petition pending before the Industrial Tribunal, Dhanbad if he is restored as the permanent employee of the Transferor Company. The Transferor Company has in its reply submitted that the Objector cannot be heard as he is neither a shareholder nor a creditor nor an employee of the Transferee Company.

19. Shri Arun Kumar Dutta has not raised any objection to the contents of the Scheme or any part thereof. The only issue raised by him is with respect to a service matter concerning his employment with the Transferor Company which is pending before the Industrial Tribunal, Dhanbad. It is provided in the proposed scheme of merger that the Transferee Company has undertaken to assume the liabilities,

including contingent liability of the Transferor Company prior to the merger. The Scheme of merger by itself does not affect the proceedings before the Industrial Tribunal. On the outcome of this proceeding, the order of the Tribunal would be enforceable against the Transferee Company as it were against the Transferor Company. Since Clause 3.10 of the Scheme adequately safeguards the interests of the Objector, the objections raised by the Objector are not considered an impediment to the sanction of the Scheme on grounds of irreparable harm to the Objector.

20. The objections as filed by Mr. Shailesh P. Mehta and Mr. Mahendra Gaur bear a lot of similarity in as much as certain common objections have been raised to the sanction of the Scheme common issues. Therefore, the principal objections raised both by Shri Gaur and Mr. Mehta are examined together in the following paras:-

(i) **Constitutional validity of Notification dated 2nd Feb. 1978 and Section 620(2) of the Companies Act 1956;**

Shri Shailesh P. Mehta has challenged the notification GSR No. 238 dated 2.2.1978 and Section 620(2) of the Companies Act, 1956 as constitutionally ultra vires on the ground that Section 620 gives sweeping and arbitrary powers to the Central Government which is in violation of Articles 14 and 21 of the Constitution. He has further stated that Hon'ble Supreme Court in the case of Brahm Dutt V/s. Union of India reported in (2005) 2 SCC 431 and in case of S.P. Sampathkumar V/s Union of India reported in (1987) 1 SCC 127 has made certain observations on validity of provisions challenging appointment of non-judicial persons on judicial posts to adjudicate rights of parties.

In this context, it is noted that the Notification No. GSR 238 dated 02.02.1978 has been issued by the Central Government in valid exercise of the powers conferred under

Section 620 of the Companies Act, 1956. It has remained in force, and intact since the date of this notification. This Notification confers jurisdiction on the Central Government to hear and to decide on such petitions under the Companies Act, 1956 involving Government Companies as defined under the Act. The Companies in question are clearly Government companies and the Central Government has due jurisdiction in the matter. The Central Government is to give its orders on the Petition taking into account the facts and circumstances of the case. Since, the Central Government is validly exercising the powers vested in it under the statute and has the necessary jurisdiction in the matter, the above objection is not found to be sustainable.

(ii) **Delay and latches in filing company application/petition**

Shri Shailesh P. Mehta has submitted that the company application/petition is barred by delay and latches as the Board of Directors of Transferee company decided in May 2004 to amalgamate Transferor company with the Transferee company but the company application was filed in March 2006 thus there is unexplained delay of over 22 months. Similarly, while Board of Directors had also fixed the revised swap ratio on 28th December, 2005 yet company application was not preferred immediately.

From record, it is seen that the Joint Application was filed on 08.03.2006, followed by special resolutions in the General Meetings of both the Transferor and Transferee Company. Thereafter, subsequent to the approval to the Scheme, a Joint Petition enclosing the Scheme has been filed on 12.07.2006, seeking confirmation of the same. In light of this, the consequences of internal processes of the respective Companies, prior to the above events hold no relevance to the merits of the instant proposal which flows from the Joint Petition. The submissions made in the Joint Petition must be looked at in its entirety and on its own merits and flowing from the company

approvals, which, in this case are valid and have not since been changed or modified. Internal processes of the companies, prior to the filing of the Joint Application, are the concern of the companies in question. For the purpose of the process taken up under Sections 391-394 read with Section 620 of the Companies Act, 1956, in this matter, the contents of the Scheme, company approvals thereto and filing of the Joint Petition, subject to orders of the Central Government subsequent to the filing of the Joint Application, are the relevant actions. Therefore, there is no rationale for actions taken by the companies concerned during the period prior to the filing of the Joint Application, being taken into account for the purpose of this proceeding.

(iii) **Joint Application/ Confirmation Petition :-**

It is stated by the objectors that a Joint Application/ Confirmation Petition cannot be filed under the provisions of Section 391-394 of the Act read with Companies (Court) Rules 1959. The Petitioner Companies have opposed this contention stating that neither the Act nor the Rules prohibit the filing of a Joint Confirmation Petition under Sections 391-394 of the Act. According to them, when the subject matter is the same and common question of fact and law arise for decision, the High Courts have, on occasions, allowed filing of Joint Petition (Re: Mohan Exports India Limited 1994 (54) DLT 513-paras 5 and 6, Chembra Orchard produce Limited; 2004 (120) Co. Cases 1, Paras 7, 14,15,16,17,18,19, and 20).


In the present case, the sanction sought by the Transferor and Transferee companies is for a common Scheme that has been approved by the respective companies. The issues and indeed the objections raised by the said objectors are also common. No specific purpose would be served by filing of separate petitions in this case. Therefore a Joint Application followed by a Joint Petition for confirmation of the Scheme is held to be valid

consistent with the practice adopted by the Hon'ble High Court as evidenced by the cases cited above.

iv) **Valuation Report:-**

The Objectors have alleged that there is more than one Valuation Report on the basis of which the swap ratio has been arrived at and that the proposed swap ratio in the Scheme is against the interests of the shareholders of the Transferee Company. Further, it is alleged that the Valuation Report on the basis of which the swap ratio has been proposed for the Scheme has not been provided to them.


In response to the allegations on the validity of swap ratio determining the exchange of shares of the Transferee Company for the given number of shares of the Transferor in a merger or amalgamation of companies, the Petitioner Companies have referred to the judgement of the Hon'ble Supreme Court of India in the matter of Miheer H. Mafatlal Vs. Mafatlal Industries Limited (AIR 1997 SC 506) which held that "It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court. The Court certainly would not act as a Court of Appeal and sit in judgment over the informed view of the concerned parties to the compromise as the same would be in the realm of corporate and commercial wisdom of the concerned parties. The Court has neither the expertise nor the jurisdiction to delve deep into the commercial wisdom exercised by the creditors and members of the company who have ratified the Scheme by the requisite majority. Consequently, the Company Court's jurisdiction to that extent is peripheral and supervisory and not appellate. The Court acts like an umpire in a game of cricket who has to see that both the teams play their game according to the rules and do not overstep the limits. But subject



to that how best the game is to be played is left to the players and not to the umpire”.

As to the Valuation Report in the instant case, it has been submitted by the Petitioner Companies that there was only one Valuation Report which was drawn up by experts, namely M/s Deloitte Haskins & Sells, Chartered Accountants and Independent Valuers. It is also submitted that the above experts arrived at a swap ratio of 125:100 after making a detailed technical report and making computations relying on the audited statements of accounts of both the Transferor and Transferee Company for the financial year 2002, 2003 and 2004, other relevant financial information relating to the operation of the company and the details of the Scheme. For the purpose of their exercise, the experts are stated to have applied commonly used and accepted approaches for determining the fair value of the equity shares. It is further stated by the company that the exchange ratio recommended by the experts was also opined upon by a separate set of experts, namely M/s J.M.Morgan Stanley Pvt. Limited, Merchant Bankers of the Transferee Company, and M/s HSBC, the Merchant Bankers of the Transferor Company and that in the opinion the above Merchant Bankers, the share exchange ratio was fair.

From the submissions made it is found that the Swap Ratio was worked out initially by experts to whom the task was entrusted by the company. This in itself is an unexceptionable measure since such determination is appropriately the task of an Expert. Further it appears that the Report submitted by the experts was put to further examination other experts and thereafter by the Central Government. Nothing debars the Transferor or the Transferee Company from exercising their commercial judgement on the findings at hand even if such findings are prepared by an expert. Therefore, they have submitted the work of the expert to scrutiny by other experts.



The determination of the share exchange ratio must also take into account the commercial judgement of the two companies involved. For this purpose, they may resort to their own internal examination processes. Indeed, the freedom to exercise such judgement is itself recognized in the ruling of the Hon'ble Supreme Court in the Miheer Mafatlal case.

In this case, the proposed exchange ratio along with the Scheme was referred to the Central Government by the Transferee Company by virtue of the facts that it was a Government company and it sought Government approval to go ahead with the Scheme. In exercise of due diligence relevant to a Government Company, the Central Government deliberated on the Swap Ratio after receiving presentation on the same by the Valuer. By itself, this process cannot but enable a thorough and examination of the recommendation made by the Expert. Besides, the Government by its very nature would take into account public interest. Only after such examination the final swap ratio of 110:100 was arrived at. This was communicated to the companies concerned where it was taken up for consideration by the concerned Board of Directors, and after approval thereof was incorporated into the Scheme. Subsequently, on the orders issued in pursuance to this proceeding the said Scheme was placed for the consideration of the shareholders of the respective companies. It is submitted in the Joint Confirmation Petition that only after such consideration, the shareholders of the respective companies have approved the Scheme incorporating the revised swap ratio.

Thus, it is evident that there was only one Valuation Report which was prepared by experts and subjected to the scrutiny of other experts, the respective Boards, the Central Government and the shareholders of the companies. The ratio has been subjected to a formal process of approval through the mode of the company meeting. The shareholding structure of the companies

is majority ownership by the Central Government. This, however, is not a factor, which in itself can negate a decision reached in a company meeting. The companies in question have thus reached at the decision and approved the proposal consistent with the Companies Act, 1956 with a special resolution passed during a General Meeting. The process of decision arrived at in an open company meeting itself provides an avenue for addressing dissent to the decision, if any. Such dissent, however, has to be rational and to be resolved in accordance with democratic processes of the company meeting.

While the company processes, including the approvals in the General Meeting, articulated on the basis of well and clearly laid foundation of shareholders democracy, have taken into account their dissent, the two objectors have also made their objections in detail before this forum during the process of hearings on the Scheme. Ample opportunity has been provided in this forum to enable the objectors to state their objections and to examine their merit. Consistent with the principles enunciated in the Supreme Court judgement referred to above, it is held that this forum is not qualified to go into the technical details and mode of calculation of valuations or Swap Ratio. This is the task to be performed by experts. The companies are also free to exercise their commercial judgement on the final outcome. The process taken up to consider the application of the Transferor and Transferee Companies, in accordance with sections 391-394 of the Companies Act, 1956, however, yields an opportunity, without going into the technical details of the exercise, to review if the exercise has been rational.

The swap ratio, in the instant case has been approved by the respective Shareholders of the Transferor and Transferee Companies as a part of the approval to the Scheme with the required majority. Therefore, the shareholders of both the Transferor and the Transferee, in their best commercial and

economic interest, have agreed by majority to an arrangement based on the share exchange ratio determined by the swap ratio. There are no grounds on which exercise of such commercial judgment while according such approval may be held to be invalid.

Another issue raised by the two objectors is that the valuation report has not been shown to them. No other shareholders have raised this objection. I find that in written submissions dated 28.12.2006, the Transferee has filed its valuation report has been provided to each of the objectors. There are no other objections to the swap ratio. There is no further submission on the calculation of the swap ration till date.

With adequate information having been placed in the hands of the objectors and adequate time allowed to them to voice their objections, and on the basis of submissions made by the Petitioner Companies and the objectors I am of the opinion that there is no mala fide intention on the part of the Petitioner Companies in bringing out the Scheme and there is no illegality or fraud being committed by the Petitioner Companies on the minority shareholders in arriving at the swap ratio and seeking approval for the same. This forum is not competent to go into the technical details and calculation of the swap ratio. Suffice it to say that the ratio has been worked out rationally with appropriate application of commercial judgement, taking into account the broader interest of the company and its stakeholders and due company approvals. Adequate opportunity has also been available to the above objectors to state their views and objections which has resulted in a detailed scrutiny of the process. On the basis of such scrutiny, this forum does not find sufficient merit in the objection raised as to the validity of the swap ratio.

(v) **Representation of the President of India at the meeting of the Equity shareholders of the Transferor company. :-**

The objectors have submitted that the President of India, who holds 83.02% of the Paid- Up Share Capital of the Transferee Company was not "validly" represented at the meeting of the Equity Shareholders of the Transferee Company. The Petitioner Companies have, however, submitted that the President of India was represented at the meeting by his nominated representative as per the nomination received from the Ministry of Petroleum and Natural Gas, which is the Administrative Ministry for the Transferee company. They have referred to Articles 65 of the Articles of Association of the Transferee company (IOCL) which says that the President may from time to time appoint one or more persons to represent him at all or any meetings of the company.

It is clear that the representation of the President has taken place through the Administrative Ministry concerned by valid nomination of its representative to participate in the meetings. Therefore, the Central Government's interests held in the institution of the President are appropriately represented as per settled rules of business of the Central Government. There is no requirement for the President to cause representation through any other channel. Hence the objection to the manner of representation of the President in the Company is found devoid of merit.

(vi) **Cancellation of the Equity Shareholders meeting of the Transferor company**

The objectors have also stated that the equity shareholders meeting of the Transferor company was not validly convened in as much as no permission was obtained from the Ministry of Company Affairs for the re-convening of the meeting.

The Petitioner Companies have, however, submitted that the reasons which necessitated the cancellation of the meeting of the equity shareholders of the Transferor company have been

stated in the Affidavit dated 19.06.2006 filed with the Ministry of Company Affairs on 21.06.2006.

In the order dated 19.4.2006 the Chairman appointed by this Ministry was given the discretion to determine the date and venue of the meeting. Therefore, it was not necessary to seek for him further orders for the cancellation and reconvening of the Equity Shareholders meeting.

(vii) **A separate meeting for the minority shareholders.**

The objectors have also stated that since the President of India holds 82.03% of the Paid up Share Capital of the Transferee company, the President constitutes a separate class and therefore two separate meetings of the Equity shareholders should have been convened, namely one meeting of the President of India and one meeting of the remaining shareholders of the Transferee company. The objectors have based their argument on that the President of India has certain rights (such as the appointment of Directors) under the Articles of Association of the Transferee Company and therefore, on this account alone the President is to be considered as a separate class of equity shareholder.

The Petitioner Companies have submitted that under the provisions of Section 36 of the Act, all members and shareholders of a company are bound by the Articles of Association of the Company. Accordingly, the objectors have become members of the transferee company in terms of the Articles of Association and have no locus to object to the Articles of Association of the transferee company. They have also stated that it is a well settled position of law that the Articles of Association of a company constitute a contract not only between a company and its member but even between the members inter se. In this regard they have referred to the following judgments:

- Shiv Omkar Maheshwari Vs. Bansidhar Jagannath, 1957 (27) Com. Cases 255
- First National Bank Limited (in Liqun.) Vs. Seth Santh Lal, AIR 1959 P&H 328.

In the facts and circumstances of the present case, the Scheme treats and deals with the Equity shareholders as a single class. No separate Scheme or compromise has been offered to distinct members or classes of equity shareholders. Since the same Scheme has been offered to a single class including all equity shareholders, there is no rationale for creating separate classes artificially for the purposes of the Scheme. Further, a company may, consistent with the Companies Act, 1956, frame its Articles for the internal regulation and Governance of the Company. Rights and obligations placed in the Articles cannot create separate classes of equity shareholders. These must be as specifically defined in the Law. The Scheme follows the classification of equity shareholders as per the Companies Act, 1956. There is consequently no substance in the issue raised by the objectors that separate meetings for separate "classes" of shareholder as represented, should have been convened.

(viii) **Trust Deed :-**


The objectors have also stated that the creation of the Trust is not in the interests of the Transferee Company and that no details with respect to the Trust as envisaged in the Scheme and functioning of the Trust have been placed on record.

The Petitioner Companies have submitted that it is only upon sanction of the Scheme by Ministry of Company Affairs and the filing of the same with the Registrar of Companies, will the process of creation of the Trust commence.

It is stated in the Scheme that the equity shares held by the Transferee Company in the Transferor Company would be

transferred and vested in a Trust for the benefit of the Transferee Company. On the proposed merger taking place as per the Scheme, the shares of the Transferor Company held by the Transferee Company would be exchanged for shares of the Transferee Company. The proposed Trust would hold these shares for the Transferee Company till the exchange is completed and thereafter take further steps in respect of any action on these shares on the directions of the Transferee Company. The powers, functions, obligations, rights, discretions etc. according to which the Trustee as proposed under the Scheme will act are proposed to be laid out in a Trust Deed. However, as per the Scheme at this stage the details of such powers, functions, obligations and rights of the Trustee are not available since the Trust Deed has not yet been finalized.

The company and the shareholders of the company are the best judge to see that arrangements for handling its commercial interests are properly made. No doubt, such arrangements have to be consistent with the Companies Act, 1956. As such there is no reason to doubt their commercial wisdom or the legality of the instrumentality for creating a Trust for the above stated purpose. However, it is appropriate in the interests of the Transferee Company and its shareholders that this arrangement is consistent with the Companies Act, 1956 and transparent. Therefore, while it does not appear reasonable to prevent the Transferee Company from creating the above stated arrangement involving the creation of a Trust which would take necessary steps regarding the shares of the Transferee in the Transferor Company, it is appropriate that before the proposed Trustee commences its actions, functions or powers with regard to the shares transferred to it, the Trust Deed on the basis of which this is to be done, is prepared in full detail and subjected to company approval through a Special Resolution. Subject to the above, the objections raised by the objectors to the Scheme in this respect are set aside.



(ix) **Scheme framed to avoid taxes :-**

An objection has been raised by the objectors that the scheme has been framed to avoid taxes.

There is a possibility of taxation liability on the Transferor and Transferee Companies getting altered consequent to the implementation of the scheme. There is nothing exceptionable if the companies in question avail the benefits if any, resulting from reduced taxation. On the other hand failure to do so would be contrary to the interests of the company. Besides the Transferee Company's financial accounts are subject to scrutiny by the Comptroller & Auditor General of India as also assessment proceedings under the Income Tax Act, 1961. Doubtless the scrutiny by the concerned agencies would ensure that the companies avail only such benefits as are due to them.

(x) **Appointed date**

The objectors have raised a plea that the Appointed Date under the Scheme is 01.04.2004 and there has been a delay of almost two years in filing the petition. The Petitioner Companies on the other hand have stated that the Appointed Date under the Scheme is nothing but the date on which the assets and liabilities of the Transferor Company are to be identified for the purposes of transfer to the Transferee Company. The Petitioner Companies, in support of their argument, have referred to the following: Re: Sona Investment Pvt. Limited with M/s. DRSK Management Services Pvt. Limited C. P. Nos. 279, 280/2005 (Delhi High Court); Re: HCL Limited, 1984 (80) Com. Cases; Re: Patel Alrtemp (India) Ltd, 2004 (63) CLA 90,

In the above citings, a distinction has been made between the "appointed date" and the "effective date". Whereas the "appointed date" has been identified for the purposes of

identifying the assets and liabilities of the companies and for arriving at share exchange ratios etc., the "effective date" would be the later of the dates on which all the consents and approvals referred to in the Scheme are obtained and/or the date on which the certified copy of the order passed by the Hon'ble High Court sanctioning a scheme of arrangement is filed with the Registrar of Companies. It has been held that since the transfer is to take place on the "effective date", of the Scheme, that date should be taken as the date on which all the assets and liabilities as in existence for the Transferor Company are to be taken over by the Transferee Company.

It has been provided in para 3.4 of the Scheme that with effect from the Appointed Date and upon the Scheme becomes effective, all debts, liabilities, duties and obligations secured and unsecured and whether or not provided for in the books of accounts of the Transferor Company, whether disclosed or undisclosed in the balance sheet, shall be the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. Under para 3.5 of the Scheme all loans raised and used and liabilities incurred by the Transferor Company shall, likewise, become the loans and liabilities of the Transferee Company. Under para 3.6, in a similar manner, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments in relation to the Transferor Company shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or obligee thereto. Same arrangement is provided for other rights and licenses held by the Transferor Company. In view of this, the fixing of the Appointed Date for the purposes of the Scheme prior to the Effective Date, read along with the undertaking referred to above is found sufficient to safeguard the interests of various stakeholders with regard to the commitments

of the Transferor Company. Further since the Scheme has been approved by the shareholders of both the companies it is clear that this arrangement is acceptable to those who are to meet the obligations arising for the same. As such, the fact of the Scheme taking effect from a much later Effective Date is not considered as being prejudicial to the stakeholders of both the companies in any way.

(xi) **Joint Confirmation Petition has not been filed within time.**

Objections have been raised that the Joint Confirmation Petition has not been filed within 7 days from filing the Chairman's report and fails to meet the requirements of Rule 78 read with Rule 79 of the Companies (Court) Rules, 1959. The Petitioner Companies have however stated that the Joint Confirmation Petition has been filed within 14 days of the conclusion of the meeting of the Equity Shareholders of the Transferor Company.

The Petitioner Companies have further stated that petitions for sanction of a scheme under Section 391-394 of the Act, where both the companies are situated within the jurisdiction of the same High Court, are filed within 14 days of the conclusion of the last of the meetings of the concerned company. In this respect they have referred to order dated 23.08.2006 passed by the Hon'ble Delhi High Court in company application No. 137 of 2006. The companies have further stated that both the transferor and transferee companies being Government companies, the Ministry of Company Affairs has jurisdiction over both the companies in respect of proceeding u/s 391-394 of the Act.

Considering that both Transferor and Transferee companies are filing a Joint Petition, it would be necessary for relevant events in respect of both the companies to have taken


place for the Joint Confirmation Petition to be filed while Rules 78 and 79 of the Company Court Rules. The said Rules themselves imply filing of petition within (7) seven days of the company meeting. However, non-filing in itself is not a debilitating measure, but only allows parties other than the company to file a petition in the matter. In this case no other entity has filed any application. The company itself filed within 14 days. This is not a material deviation that may be held to detract from the spirit of the Rules or invalidate the approval to the Scheme accorded by the shareholders

(xii) Chairpersons Reports filed with the Joint Confirmation Petition do not append the necessary annexures pertaining to the meeting of the Equity Shareholders of the Transferor and Transferee companies.:-

There is no requirement in the Act or the Rules for filing documents pertaining to the conduct of the shareholders meeting along with the Confirmation Petition. As such I do not find there is any substance in this objection.

(xiii) Material facts relating to the Company have not been provided.

The objectors have contended that the annual accounts of the Transferee company for the year ended on 31.03.2006 were not available. The Petitioner Companies have however stated that the notice calling the meeting of the shareholders of the transferee company contained all necessary, relevant and material facts as are required by the shareholders to come to an informed decision on the scheme. Moreover, the objectors have not shown or placed on record any fact to show that there were any material changes in the financial position of the Transferee company in the intervening period i.e. between 7th March, 2006 and 29th May, 2006 which necessitated filing of any updated financial results.



The Companies Act, 1956 provides for a procedure for finalizing annual accounts of a company. Such accounts for a particular financial year may be finalized, with adoption by AGM of the company, by the 30th September immediately following the conclusion of the financial year. For processes in the interim, it would suffice for the company to provide relevant information. It is not intended that all company processes should come to a halt. In this matter, it appears that the Petitioner Companies had provided the material information to the shareholders in respect of the Scheme. Therefore, the objection raised by the objectors of material facts not being provided is not borne out.

(xiv) **Assets and liability profile of the Transferee Company.**

It is stated that the assets and liability profile filed by the transferee company is not in compliance of the order in letter and spirit. In my opinion there is no deficiency in the details of assets and liability given by the transferee company. From the available information, There is nothing to dispute that the Transferee Company's financial strength is inadequate to discharge the debts and liabilities of the Transferor Company as well as the Transferee Company.

(xv) **Dis-investment in IBP Co. Ltd in 2002**

The objectors have raised various issues relating to the disinvestment of IBP in 2002. The Petitioner Companies have submitted that the issue of acquisition of shares of the Transferor Company by the Transferee Company from the GOI and the related shareholders Agreement between the GOI and the Transferee company have no relevance to the present proceedings.

The present proceedings are under Sections 391-394 of the Act. The disinvestment of the Transferor Company which took place in the year 2002 is unrelated to the issue at hand and is not relevant to the present application.

(xvi) **Mr. Shailesh P. Mehta and Shri Mahendra Gaur have contended that they are also creditors of the of the company and several cases are pending in the Court/SEBI/Registrar of Companies.**

The objectors have also raised objections as creditors of the companies and claim certain dues from the companies. This has however, been objected to by Petitioner Companies and the matter is stated to sub-judice.

Contentious as the status of the two Objectors as creditors may be, they are shareholders by virtue of shareholdings. There is no doubt that the status of the shareholders as creditors and the validity of their claims would be ascertained by the relevant Courts in due course. As per para 3.10 of the Scheme, the Transferee Company has undertaken to carry on all legal, quasi judicial or other proceedings initiated by against the Transferor Company in any forum. As such the apprehensions of the objectors are not justified and their interests are protected under the Scheme.

(xvii) **Objectors have alleged that the shareholders present at the Transferee company's meeting did not represent the adequate number of shareholders.**

Under the Transaction of Business Rules of the Central Government, powers of President are exercised by the concerned Administrative Ministry. In this case, the concerned Administrative Ministry is Ministry of Petroleum, who have nominated their official representatives to attend the meetings of the Board. Hence, there is no basis for any objection on this ground.

(xviii) **Scrutinizers Report**

Mr. Mahendra Gaur has also stated that as per the scrutinizers report dated 29.5.2006, the poll process was not independent and hence violated the law. The Transferee Company have however submitted that there has been no

illegality with respect to the polling, verification of ballot papers and preparation of scrutinizers report which have been done strictly in accordance with law.

On the basis of the facts available, the conduct of the meeting in an invalid manner is not established. There are no grounds to set aside the proceedings of the meeting in question on this ground.

21. Having considered the principal objections raised by S/sh. Mahendra Gaur and Shailesh P. Mehta the two objectors, during the course of the hearings, I am of the view that the entire process relating to the approvals by the respective companies and their shareholders to the Scheme are valid and consistent with law. The provisions of this Scheme addressed the concerns of the stakeholders of the two companies appropriately and in a rational manner. In arriving at various commercial decisions due examination has taken place in a rational manner. Adequate opportunity has been given during the course of these hearings for the Objectors as well as the Petitioner Companies to state their case. The information sought by the Objectors relating to the Scheme has also been provided to them. The Petitioner Companies have also made available a copy of the Valuation Report on the basis of which the share swap ratio has been worked out and have detailed submissions bringing out the process involved is examination and approval of the same. I do not consider it necessary to discuss all aspects of the hearings and every contention made or refuted in connection with the above separately and am of the opinion that there is no impediment to the sanction of the Scheme.

22. It is evident that the Scheme in the instant case, including the swap ratio has been approved by an appropriate majority of the Equity Shareholders of both Transferor Company and Transferee Company and that all procedural requirements of law have been duly met. Both the aforesaid Objectors hold a miniscule percentage in the Paid- Up Equity Share Capital of the Transferee Company but have made

detailed and elaborate submissions, raising several objections. However, while enabling a detailed scrutiny of the process, they have not been able to establish any compelling reason for the Scheme to be regarded as having been prepared irrationally or processed in violation of the procedure laid down by law. They have not been able to demonstrate any fraud or illegality in the Scheme.

22. I have perused the letters dated 17.08.2006 and 21.09.2006 filed by Mr. Shailesh P. Mehta and the replies dated 23.08.2006 and 30.10.2006 filed by the Transferee Company. I have also perused the objection letter dated 15.08.2006 and 17.10.2006 of Mr. Mahendra Gaur and the replies dated 28.08.2006 and 30.10.2006 filed by the Petitioner Companies. Further, both the objectors and the Petitioner Companies were given final hearings on 05.12.2006, 06.12.2006, 08.12.2006 and 12.12.2006 and full opportunity to submit their submissions in detail. In addition to that they were given time to file additional written submissions if any, by 27.12.2006. I have gone through the written submissions filed by them pursuant to the hearings as stated above.

23. I have already dealt with the matter that both the Transferor Company and Transferee Company are Government Companies and therefore in view of the Government of India's Notification dated 02.02.1978, this Ministry has the power and jurisdiction under Sections 391-394 of the Act to hear and decide the present Petition.

24. Reports have also been received from Regional Director (Western Region) and the Regional Director (Eastern Region) in accordance with Section 394 (1) first Proviso and it is observed that the affairs of the Transferor and Transferee Companies have not been conducted in a manner prejudicial to the interests of its members or to public interest. The Official Liquidator, Kolkata has also filed his report as required under Section 394 (1) second Proviso stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or public at large.

25. In the facts of the present case, I am satisfied that the Petitioner Companies have complied with the requisite statutory procedures and processes in accordance with law and meet the requirements of Section 391 (1) (a) of the Act. The Scheme has been approved by an overwhelming majority of the Equity Shareholders of the Transferor Company and Transferee Company who have come to an informed commercial decision after considering all relevant factors and material placed before them. The Petitioner Companies have also placed before me all relevant and required material as contemplated under law and the relevant provisions of Section 391 (2) of the Act and Rule 79 of the Rules. I am also satisfied that the Scheme does purport to achieve any objective contrary to public interest.

26. In the aforesaid circumstances and having regard to the averments made in the petition and during the course of the hearings, material placed on record, submissions made by the Objectors as also the Transferor Company and Transferee Company and further considering the reports of the Regional Directors, and Official Liquidator, I, on behalf of the Central Government, am of the view that the Scheme of Amalgamation of the Transferor Company with the Transferee Company is in order and hence sanction of the Scheme and prayers made in the said Joint Petition deserves to be allowed.

27. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme (being Annexure "A-1" to the Petition) of IBP (Transferor Company) with IOC (Transferee Company) under Section 391 (2) read with Section 394 of the Act. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2004, being the Appointed Date under the said Scheme.

28. Consequent to the amalgamation of the Companies, and the Scheme becoming effective: -

- a. The Transferor Company shall stand dissolved without the process of winding up;

- b. All the property, rights and powers of IBP specified in the Schedules hereto and all the other property, rights and powers of IBP shall be transferred without further act or deed to IOC in accordance with the Scheme, and accordingly the same shall, pursuant to Section 394 (2) of the Act be transferred to and vest in IOC for all the estate and interest of IBP therein;
- c. All the liabilities and duties of IBP shall be transferred without further act or deed to IOC in accordance with the Scheme and accordingly the same shall, pursuant to Section 394 (2) of the Act be transferred to and become the liabilities and duties of IOC;
- d. All proceedings, now pending by or against IBP shall be continued by or against IOC; and,
- e. IOC, the Transferee Company shall draw up a detailed Trust Deed as provided for under Part IV, Section 4.1 of the Scheme and obtain the approval of the shareholders of the Transferee Company by a special resolution, prior to the proposed Trust exercising its functions, powers, rights and obligations etc. with regard to the proposed Trust shares.

29. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Company Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

30. It is further ordered that Transferor Company and Transferee Company do file with the respective Registrar of Companies a certified copy of this order within 30 days of the receipt of the same. A copy of the order be made available to the parties concerned.

DM

SCHEDULE

1. Copy of the Scheme of Amalgamation (being Annexure "A-1" to the Petition) is annexed as ANNEXURE "I".
2. Details of freehold, leasehold and list of other properties of IBP is mentioned in the Annexure hereto (ANNEXURE "II").

-sd-

(JITESH KHOSLA)
 Joint Secretary to the Government of India
 On behalf of the Central Government
 (F.No. 24/01/2006-CL-III)

Dated : 30-04-2007

बन्यापित प्रति/TRIIE COPY

J Singh
30/4/07

अवर सचिव/Under Secretary

कम्पनी कार्य मंत्रालय

Ministry of Company Affairs

भारत सरकार/Govt. of India

नई दिल्ली/New Delhi

SCHEME OF AMALGAMATION

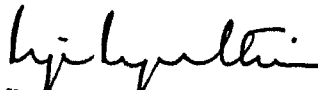
UNDER SECTIONS 391-394 OF THE COMPANIES ACT 1956

FOR THE AMALGAMATION OF IBP COMPANY LIMITED WITH INDIAN OIL CORPORATION.

PART I

WHEREAS

- A. Indian Oil Corporation Limited (“**IOC**” or the “**Transferee Company**”) is a public company incorporated under the Companies Act, 1956, having its registered office at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai 400 051. IOC is a government company within the meaning of Section 617 of the Companies Act, 1956 and is under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India.
- B. IOC is primarily engaged in the business of refining, pipeline transportation and marketing of petroleum products.
- C. IBP Co. Limited (“**IBP**” or the “**Transferor Company**”) is a public company registered under the Companies Act, 1956 and having its registered office at IBP House, 34A, Nirmal Chandra Street, Kolkata – 700 013. IBP is a government company within the meaning of Section 617 of the Companies Act, 1956 and is under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India.
- D. IBP is primarily engaged in the business of marketing of petroleum products.
- E. This Scheme proposes the amalgamation of IBP with IOC, which would result in consolidation of the business of marketing of petroleum products in one entity and would strengthen the position of the merged entity i.e. IOC, by enabling it to harness and optimise the synergies of the two companies. Accordingly, it would be in the best interests of IBP, IOC and their respective shareholders. The proposed amalgamation of IBP into IOC is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility, in the interests of maximising shareholder value. The merged entity i.e. IOC, is likely to achieve higher long-term financial returns than could be achieved by the companies individually. IOC and IBP believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of IOC and IBP pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth.
- F. The restructuring and vesting of IBP into IOC, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focussed business approach for the maximisation of benefits to all stakeholders and for the purposes of synergies of business of IOC and IBP.
- G. The amalgamation of IBP with IOC shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.
- H. IOC and IBP now propose by this Scheme of Amalgamation (the “**Scheme**”) to amalgamate IBP with IOC.


RAJU RANGANATHAN
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
INDIAN OIL BHAVAN,
G-9, ALI YAVAR JUNG MARG,
BANDRA (E), MUMBAI - 51.

For IBP Co. Limited



(AMIT GHOSH)
Company Secretary

PART II

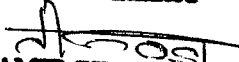
1. DEFINITIONS AND INTERPRETATION

1.0 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings given to them below: -

- (a) "Act" means the (Indian) Companies Act, 1956.
- (b) "Appointed Date" means April 1, 2004.
- (c) "Effective Date" shall have the meaning given to it in Clause 5.9.
- (d) "Scheme" means the Scheme of Amalgamation as set out herein.
- (e) "Transferor Company" or "IBP" means IBP Co. Limited, a government company registered under the Companies Act, 1956, having its registered office at IBP House, 34A, Nirmal Chandra Street, Kolkata – 700 013 and includes: -
 - (i) any and all immovable property, land, buildings, movable assets including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in this business undertaking together with all present and future liability including contingent liabilities and debts appertaining to this business undertaking, as per the records of IBP;
 - (ii) any and all permits, quotas, rights, entitlements, licences, tenancies, trademarks, service-marks, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever appertaining to this business undertaking, as per the records of IBP;
 - (iii) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, pertaining to the business undertaking, as per the records of IBP.
 - (iv) any and all permanent employees of IBP engaged in or in relation to this business undertaking at their respective offices, branches, factories, depots, or otherwise at their current terms and conditions, as per the records of IBP;


RAJU RANGANATHAN
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
INDIAN OIL BHAVAN,
G-9, ALI YAVAR JUNG MARG,
BANDRA (E), MUMBAI - 51.

For IBP Co. Limited


(AMIT GHOSH)
Company Secretary

- (v) any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to this business undertaking, as per the records of IBP;
- (vi) any and all investments and loans and advances including accrued interest, in connection with or relating to this business undertaking, as per the records of IBP.

(f) "Transferee Company" means Indian Oil Corporation Limited, a government company incorporated under the Companies Act, 1956, and having its registered office at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai-400 051, Maharashtra.

1.2 In this Scheme, unless the context otherwise requires:

- (a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) references to one gender include all genders; and
- (d) words in the singular shall include the plural and vice versa.

1.3 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

1.4 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The capital structure of the Transferor Company and the Transferee Company, as at March 31, 2004 is as under:


A. IOC.

Authorized Share Capital

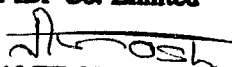
Amount (Rs.)

250,00,00,000 equity shares of Rs. 10/- each

2500,00,00,000


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 INDIAN OIL BHAVAN,
 G-9, ALI YAVAR JUNG MARG,
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For IBP Co. Limited


(AMIT GHOSH)
 Company Secretary

Issued, Subscribed & Paid-Up Share Capital

1,16,80,12,200 equity shares of Rs. 10/- each 1168,01,22,000

B. IBP

Authorized Share Capital

Amount (Rs.)

9,95,00,000 equity shares of Rs. 10/- each

99,50,00,000/-

50,000 preference shares of Rs. 100/- each

50,00,000/-

Issued, Subscribed & Paid-Up Share Capital

22,147,369 equity shares of Rs. 10/- each

22,14,73,690/-



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PART III


3. AMALGAMATION OF IBP INTO IOC

A. Transfer and Vesting of the Transferor Company:

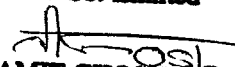
- 3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall be vested in and / or be deemed to have been vested in and managed by the Transferee Company, as a going concern, without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with Sections 391-394 of the Act and all other applicable provisions of law, if any.
- 3.2 Without prejudice to Clause 3.1 above in respect of such of the assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery including plant, machinery and equipments, the same shall be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be vested in and / or be deemed to be vested in the Transferee Company in accordance with the provisions of Section 394 of the Act.
- 3.3 With effect from the Appointed Date and upon the Scheme becoming effective, the land, together with the buildings standing thereon held by the Transferor Company, respectively, and any documents of title / rights and easements in relation thereto shall be vested in and / or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent and municipal taxes. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with the terms hereof in favour of the Transferee Company.
- 3.4 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations, secured or unsecured, and whether or not provided for in the books of accounts of the Transferor Company, whether disclosed or undisclosed in the balance sheet, shall be the

debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.

- (b) Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 3.5 All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations of the Transferor Company shall be loans and liabilities of the Transferee Company.
- 3.6 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) With effect from the Appointed Date and upon the Scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled / eligible shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto
- 3.7 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to tenancies, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been

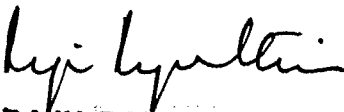

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For IBP Co. Limited


(AMIT GHOSH)
Company Secretary

a beneficiary or obligee thereto.


- 3.8 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, exemption schemes, or consents required to carry on operations in the Transferor Company, respectively, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 3.9 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.
- 3.10 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company undertakes to have such legal, quasi judicial or other proceedings initiated by or against the Transferor Company, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company, as the case may be. The Transferee Company also undertakes to deal with all legal or other proceedings which may be initiated against the Transferor Company after the Effective Date relating to the Transferor Company in respect of the period up to the Effective Date, in its own name and account and to the exclusion of the Transferor Company, and further undertakes to pay all amounts including interest, penalties, damages, etc. which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period up to the Effective Date.
- 3.11 (a) With effect from the Appointed Date and upon the Scheme becoming effective, any and all employees of the Transferor Company as on the Effective Date shall become employees of the Transferee Company employed on existing or similar terms and conditions as to remuneration, and without any breach or interruption of service.
- (b) With regard to Provident Fund, Gratuity Fund, Superannuation Fund or any


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other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions till such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- (c) The Transferee Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
- 3.12 Subject to the other provisions contained in this Scheme, all contracts, business / asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 3.13 The Transferee Company shall be entitled to use the labelling and marking materials for the goods manufactured and packaged which the Transferor Company is entitled to use pursuant to the packing laws and Weights And Measures Laws and other similar laws till such time as such packaging materials, labels, wrappers, boxes carrying such labelling rights and disclosures and information in accordance with these laws are exhausted.
- 3.14 With effect from the Appointed Date in accordance with the CENVAT Credit Rules 2002 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit lying unutilised in the Transferor Company, shall stand transferred to the Transferee Company as if the same were the CENVAT credit unutilised in the Transferee Company's accounts. It is declared that



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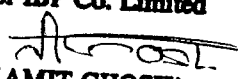

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the transfer of the CENVAT Credit stands allowed as stock of inputs as such or in process, including capital goods are also transferred by the Transferor Company to the Transferee Company. The inputs or capital goods on which the credit has been availed of have been duly accounted for.

- 3.15 The Transferor Company is entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including sales tax concessions and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferee Company.
- 3.16 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorizations of the Transferor Company, shall stand transferred by the order of the Ministry of Company Affairs, Government of India to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Ministry of Company Affairs, Government of India.
- 3.17 For the purpose of giving effect to the vesting order passed under Section 391 and 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the legal right(s) upon the vesting of the Transferor Company in the Transferee Company, in accordance with the provisions of Section 391 and 394 of the Act.
- 3.18 With effect from the Appointed Date and upto and including the Effective Date:
- The Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferor Company respectively, for and on behalf of and in trust for the Transferee Company.
 - All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes, be treated as the profits, taxes or losses as the case may be of the Transferee Company.
 - The Transferee Company and the Transferor Company shall carry on their business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for


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itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, save and except, in each case, in the following circumstances:

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the Ministry of Company Affairs, Government of India; or
- (ii) if the same is expressly permitted by this Scheme; or
- (iii) if written consent of the Transferee Company has been obtained.

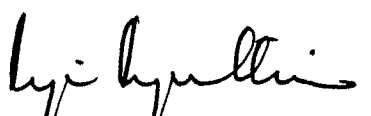
B. Dissolution of the Transferor Company:

3.19 Upon the Scheme becoming effective, and from the Appointed Date, the Transferor Company shall stand dissolved without being wound up.

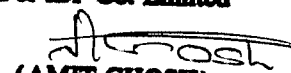
C. General Terms and Conditions:

3.20 The Transferor Company has declared and paid dividend on the equity shares of the Transferor Company for the year ending March 31,2003 on 6th September, 2004 to the then existing shareholders of the Transferor Company. The Transferee Company has declared and paid dividend on the equity shares of the Transferee Company for the year ending March 31,2003 on 1st October, 2004 to the then existing shareholders of the Transferee Company. Any interim dividend for the current year declared by the Transferee Company prior to the Effective Date of this Scheme shall be paid only to the equity shareholders of the Transferee Company, who are registered as members in the Register of Members of the Transferee Company on the record date determined by the Transferee Company in relation to the payment of such dividend. It is hereby clarified that the equity shareholders of the Transferor Company that become equity shareholders of the Transferee Company upon this Scheme becoming effective and with effect from the Appointed Date, shall not be entitled to claim any such dividend declared by the Transferee Company.

3.21 Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.


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PART IV

4. ISSUE OF SHARES; MATTERS RELATING TO ACCOUNTS

- 4.1 The Transferee Company may, on the Effective Date, transfer all the shares of the Transferor Company held by it on such date (the "Trust Shares") to an individual trustee or a board of trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee (hereinafter referred to as the "Trustees"), to have and to hold the Trust Shares in trust together with all additions or accretions thereto upon trust exclusively for the benefit of Transferee Company and its successor subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid trust (the "Trust"). The constitution of the Trust, and the functions and powers of the Trustee shall be set forth in the Trust Deed. The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of the Trust Deed.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/ obtained and the required consents shall be deemed to have been given on the sanction of this Scheme.

- 4.2 Upon this Scheme coming into effect and upon vesting of the Transferor Company in the Transferee Company, the Transferee Company shall determine a record date ("Record Date") being a date post filing of the sanction order of the Scheme with the Registrar of Companies, Mumbai for ascertaining the equity shareholders of Transferor Company to whom fully paid up equity shares of the face value of Rs. 10/- each, at par are to be issued and allotted by the Transferee Company in the following manner:

- (a) The Transferee Company shall (without further application, act or deed) issue at par and allot to the shareholders of the Transferor Company, equity shares in the Transferee Company in the proportion of 110 equity shares of Rs 10/- each in the Transferee Company credited as fully paid up for every 100 equity shares of Rs.10/- each held by them in the Transferor Company on the Record Date.
- (b) No equity shares shall be issued by the Transferee Company to any equity shareholder of the Transferor Company in respect of fractional entitlements, if any, of such equity shareholder, at the time of issue and allotment of equity shares by the Transferee Company. The board of directors of the Transferee Company shall instead consolidate all such fractional entitlements, ignoring

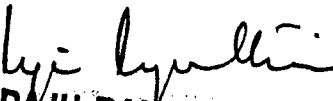
any fraction remaining after such consolidation, and thereupon shall issue and allot equity shares in lieu thereof to a director or officer of the Transferee Company or such other person as the board of directors of the Transferee Company shall appoint in this behalf who shall hold such equity shares in trust for all such equity shareholders of the Transferor Company who are entitled to such fractional balances, with the express understanding that such director, officer of the Transferee Company or such other person, who is allotted such consolidated shares, be bound by the express understanding to cause the sale of such shares by a committee of directors, acting in trust on behalf of the equity shareholders of the Transferor Company entitled to the fractional balances. Such sale of shares in the market shall be by the committee of directors at such time(s), at such price(s) and to such person(s) as the committee of directors may deem fit and the net sale proceeds thereof, deposited with the Transferee Company (i.e., after deduction there from of expenses incurred in connection with the sale), shall be distributed by the Transferee Company to the equity shareholders of the Transferor Company (as on the Record Date) in proportion to their respective fractional entitlements.

- (c) The said equity shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall rank *pari passu* in all respects, except in relation to any dividends declared by the Transferee Company in the manner stated in clause 3.20 above, to the existing equity shares in the Transferee Company from the Appointed Date. Such shares in the Transferee Company to be issued to the shareholders of the Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- (d) All shareholders of the Transferor Company whose names shall appear on the Register of Members of the Transferor Company on the Record Date, shall surrender their share certificates for cancellation thereof to the Transferee Company. In default, upon the issue and allotment of new shares to the shareholder of the Transferor Company, whose names shall appear on the Register of Members of the Transferor Company on such date as aforesaid, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been cancelled. All certificates for the new shares shall be sent by the Transferee Company to the shareholders of the Transferor Company at their respective registered addresses as appearing in the Register of Members (or in the case of joint holders to the address of that joint holder whose name stands first in such Register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transmission.
- (e) All equity shareholders of the Transferor Company holding their equity shares in the Transferor Company in dematerialized form, as on the Record Date, shall be issued the fresh equity Shares in the Transferee Company in dematerialized form.

- (f) On the approval of the Scheme by the members of the Transferee Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded their consent under Section 81(1A) of the Act or other provisions of the Act as may be applicable.
- 4.3 In so far as the issue of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 4.2 is concerned, each shareholder of the Transferor Company shall have the option, to be exercised by way of giving a notice to Transferee Company, on or before such date as may be determined by the Board of Directors of the Transferee Company, to receive the shares either in certificate form or in dematerialized form. In the event that such notice has not been received by Transferee Company in respect of any shareholder of the Transferor Company by the specified date, the shares shall be issued to such members in certificate form. In respect of those shareholders of the Transferor Company exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required, to the Transferee Company.
- 4.4 The new equity shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed/ admitted to trading on the relevant stock exchange(s) where the equity shares of the Transferee Company are listed/ admitted to trading.
- 4.5 The exchange ratio stated in Clause 4.2(a) herein, has been determined by the Board of Directors of the Transferee Company and the Transferor Company based on their independent judgement and on an independent valuation.
- 4.6 Accounting Treatment

On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as specified hereunder:

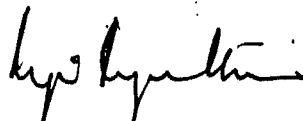
- (i) All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company;
- (ii) On and from the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the reserves, both capital and revenue, of the Transferor Company, will be merged with those of the Transferee Company, in the same form as they appear in the financial statements of the Transferor Company.


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For IBP Co. Limited


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Company Secretary

- (iii) After the reserves of the Transferor company are merged with the respective balances of the Transferee company as aforesaid, the Board of Directors of the Transferee Company may adjust from such of the merged reserves of the Transferee Company, whether capital or revenue, including share premium, as it deems fit :
- a. Cost of investments of the Transferee Company in the equity share capital of the Transferor Company which is settled on the Trust in pursuance of Clause 4.1 of the Scheme;
 - b. the difference, if any, between the amount of share capital of the Transferor Company and the amount recorded as fresh share capital issued by the Transferee Company on amalgamation.
- (iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.


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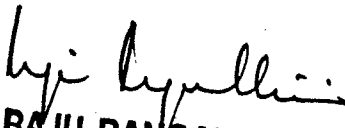
For IBP Co. Limited


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Company Secretary


PART V

5. GENERAL TERMS AND CONDITIONS

- 5.1 The revised accounts of the Transferee Company as on the Appointed Date, shall be reconstructed in accordance with the terms of the Scheme. For this purpose, the Transferee Company has prepared a reference balance sheet, certified by an independent auditor, consolidating the accounts of the Transferor Company and the Transferee Company as on the Appointed Date and annexed hereto as **Annexure A**.
- 5.2 The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. pursuant to the sanction of this Scheme.
- 5.3 With effect from the Appointed Date and upon the Scheme becoming effective, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company.
- 5.4 It is clarified that all taxes payable by the Transferor Company from the Appointed Date onwards, including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, with effect from the Appointed Date, the Transferee Company, if required, is expressly permitted to revise its sales tax returns, excise, CENVAT returns and other tax returns, and to claim refunds and / or credits, pursuant to the provisions of this Scheme.
- 5.5 Upon the Scheme becoming effective, the Transferee Company, if required, is also expressly permitted to revise its income-tax returns, and to claim the advance tax, withholding tax credits, and such other relevant credits of the Transferor Company, pursuant to the provisions of this Scheme.
- 5.6 The Transferee Company and the Transferor Company shall make necessary applications before the Ministry of Company Affairs, Government of India for sanction of this Scheme and any disputes arising out of this agreement shall be subject to the jurisdiction of the Ministry of Company Affairs, Government of India only.


RAJU RANGANATHAN
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
INDIAN OIL BHAVAN,
G-9, ALI YAVAR JUNG MARG,
BANDRA (E), MUMBAI - 51

For IBP Co. Limited

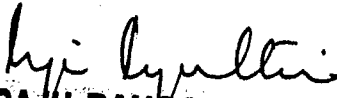

(AMIT GHOSH)
Company Secretary

- 5.7 All costs, charges, taxes, including duties, levies and fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of this Scheme, shall be borne by the Transferee Company.
- 5.8 The Transferee Company and the Transferor Company, through its directors or authorised persons, may in their full and absolute discretion, assent to any alteration or modification to which the Ministry of Company Affairs, Government of India and / or any other Authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith. The Transferee Company and the Transferor Company, through its directors or authorised persons, may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage of the proceedings.
- 5.9 The Scheme is conditional and is subject to –
- (a) All necessary certified copies of the orders of the Ministry of Company Affairs, Government of India referred to in this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra and the Registrar of Companies, Calcutta, West Bengal.
- (b) The Scheme being agreed to by the respective requisite majorities of the members (either by way of a meeting or a letter of consent from the shareholders) (on behalf of the Transferor Company and the Transferee Company) and the creditors of the Transferor Company and the Transferee Company (except where exempted by the Ministry of Company Affairs, Government of India) under Section 391 of the Act.
- (c) Any other sanction or approval of any statutory or regulatory authorities, as may be considered necessary by the board of directors of the Transferor Company or the Transferee Company, being obtained.

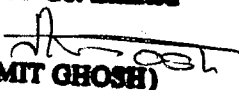
The last of the date on which any of the above three events occur shall be the **Effective Date**.

- 5.10 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.
- 5.11 No stamp duty is payable on the amalgamation contemplated herein as no stamp duty is payable on an order of the Ministry of Company Affairs, Government of India, sanctioning a scheme of amalgamation.

SCHEME OF AMALGAMMATION-III


RAJU RANGANATHAN
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
INDIAN OIL BHAVAN,
G-9, ALI YAVAR JUNG MARG,
BANDRA (E), MUMBAI - 51.

For IBP Co. Limited


(AMIT GHOSH)
Company Secretary

SCHEDULE

PART I

(Short description of the FREEHOLD PROPERTY of IBP Co. Limited, the Transferor Company)

BUSINESS GROUP (PETROLEUM)

EASTERN REGION

Freehold Property

- 1 Residential Flat No.1A (1235 Sft. + Garage 135 Sft.) at Prasanti Apartment, 3B, Hindustan Road, Kolkata-700029
- 2 Residential Flat No.1B (1204 Sft. + Garage 135 Sft.) at Prasanti Apartment, 3B, Hindustan Road, Kolkata-700029
- 3 Residential Flat Nos. 3 (1288 Sft.), 33 (1410 Sft.), 35 (1390 Sft.) & 36 (1410 Sft.) + 3 Garage Spaces of 151 Sft. Each at Dévdoot Tower, 43 Southern Avenue, Kolkata-700029
- 4 Residential Flat No.901 (1891 Sft.) at Himadri Apartment, 22 Ballygunge Park Road, Kolkata-700019
- 5 Residential Flat No.6 (1500 Sft including Garage), at 142 New Alipore, Block-G, Kolkata-700053
- 6 Flat No.6C (2093 Sft.) at Rajhans Apartment, 6, Hastings Park Road, Kolkata-700027
- 7 Residential Flat No.3A (1525 Sft. including Garage and servant's quarter), Shantikunj Apartment, 52/2B Hazra Road, Kolkata-700019
- 8 Multi Storied Building 8420 Sft.(Ground plus four storied building on a land of 4 Cottahs & 4 Chitaks area) at 25, Ballygunge Place, Kolkata-700019

- 9 Flat No.3F/4 (carpet area 940 sq. ft.) at Beauideal Apartment, Dr.B.Baruah Road, Guwahati, Assam
- 10 Land at Howrah measuring 1026.48 sq.mt having plot nos. (1) & (2) of scheme no .xi, located at Salkia School Road within the Howrah Municipal limit, for A-site RO purchased in 1996-97 for Rs 30,37,441
- 11 Land measuring 43 decimals (0.43 acres) on Dhanbad Jharia Road within khata no.43, plot no. 16, for A-site RO purchased in 1996-97 for Rs 10,37,116.
- 12 Land measuring 1.26 acres in Mouza-Kandra no. 133, police station-Govindpur Chowki, District - Dhanbad, purchased in 1997-98 for Rs 21,90,334
- 13 Land admeasuring 14.286 acres for Muzaffarpur APT Project purchased in 2000-01 for Rs 105,66,717
- 14 Land measuring 9.65 kathas at Bailey Road, Jalalpur, Patna for A-site RO purchased in 1999-00 for Rs 36,05,311
- 15 Land measuring 4.41 acres at Kursela for JRO purchased in 2000-01 for Rs 34,76,691
- 16 Land measuring 3 acres 30 decimals being plot no. 551 located on Eastern Side in Mouza Kanderbera under police station Chandil, Dist. Singhbhum West, Jharkhand purchased for JRO purchased in 1999-00 for Rs 66,34,866
- 17 Land measuring 2792 sq. mt at Moglanichowk for RO purchased in 2000-01 for Rs 7,02,639
- 18 Land measuring 13114 sq. mt at Chatia for JRO purchased in 1999-00 for Rs 30,44,080
- 19 Land measuring 4485.4 sq. mt at Junagarh for Ro purchased in 1999-00 for Rs 5,81,824
- 20 Land measuring 15 Kathas, Mouza- Baromohansingh, Police Station-Matigara, Khatian no. 35/3 (old) 1322 (new), plot nos.26 to 28 (old) new plot nos. 48 & 49 in the District of Darjeeling, West Bengal, for RO purchased in 1999-00 for Rs 28,94,589.
- 21 Land measuring 90(ninety) decimals purchased at Shaktigarh for RO purchased in 2000-01 for Rs 8,96,000

- 22 Land measuring 102 decimals (under Dag nos. 122 to 125) within Mouza Raghunathpur, Police Station – Chakdah, now under Kalyani Police Station, Dist. Nadia, for RO purchased in 2000-01 for Rs 12,44,083
- 23 Land measuring 0.52 acres at Mouza - Khas Jungle-II, Plot Nos. R.S. 81, 67/82 & 69, Khatian no. 44/1, police station – Mal Bazar, Dist. Jalpaiguri, West Bengal, for RO purchased in 2000-01 for Rs 9,63,150
- 24 Land measuring approximately 16 Kathas, 15 Dhors (approx.2909.86 sq.mtrs.) at Khagaria for RO purchased in 2000-01 for Rs. 15,01,687
- 25 Land measuring about 15 Kathas 2 Dhors at Begusarai for RO purchased in 2000-01 for Rs. 54,05,109
- 26 Land measuring 1 Bigha 17 Cottahs 1 Chattack 6 sq. ft pertaining to Dag No. 6470/7212 Mouza – Madhupur, Police Station Nowda, Dist. Murshidabad, West Bengal for RO purchased in 2004-05 for Rs 7,71,189
- 27 Land measuring 13,977 sq.ft (together with structures constructed thereon) Mouza - Dhaldanga, , Police Station - Bankura, Dist Bankura for RO in 1999-00 for Rs 11,97,146
- 28 Land measuring 2 (two) kathas (assemese katha) i.e. 5760 sq.ft. or 535.31 sq. mtr. vide Dag no.227 Patta no.37 at Guwahati for RO in 2000-01 for Rs 13,36,930
- 29 Land measuring 17 Kathas, 8 Chittaks and 25 sq. ft at Shyambazar, Kolkata for RO in 2000-01 for Rs 109,03,500
- 30 Land measuring 12 Cottahs 8 Chattacks (100ft. x 90 ft.) with one storied building measuring 515 sq.ft of premises no. 57/1, Diamond Harbour Road, Kidderpore, Kolkata – 700 023, Police Station - Ekbalpur , Dist. 24-Paraganas(s) for RO in 2003-04 for Rs 88,73,188

NORTHERN REGION

Offices – Freehold

1. 16678 sq.ft. of office complex at SCOPE Complex, Core-8, 3rd Floor Lodhi Road (5286 sq.ft. area occupied by B/L)

2. 20000 Sq.ft. of land at IBP Bhawan Vibhuti Khand Gomti Khand, Lucknow.
3. 1175702 Sq.ft. of land at POL Depot Village Baholi Panipat Haryana.
4. 1132188 sq.ft. of land at TOP Village, Karnawas, Bawal Road, Rewari Haryana.
5. 693847 Sq.ft. of land at Partapur Industrial Estate Putha Meerut, Partapur, U.P.
6. 3286 sq ft. of flat at Tel Bhawan plot No.6-A, 1st Floor, Sector 19-B, Chandigarh
7. 14.10 acres of land at D-3, UPSIDC, Site 3, Mathura U.P.
8. 8082800 sq ft. of land at 50 km. NH-8, Vill.Manesar, Dist. Gurgaon, Haryana

Residential - Freehold

1. 1245 sq.ft. flat at B-2, MDA Flats, Begumbagh, Meerut
2. 1055 sq.ft. flat at C-6, MDA Flat, Begumbagh, Meerut
3. 2701 sq.ft. flat at S-225, G.K. II, New Delhi
4. 2701 sq.ft. flat at S-100, G.K. I, New Delhi
5. 2701 sq.ft. flat at S-338, G.K. II, New Delhi
6. 1835 sq.ft. of flat at S-352, G.K. I, New Delhi
7. 2701 sq.ft. of flat at S-59, G.K. II, New Delhi
8. 2701 sq. ft. of flat at S-59 G.K. II, New Delhi
9. 1400 sq.ft. of flat no.753, IBP-BPC Complex, Sector-44-A, Chandigarh
10. 1000 sq.ft. of flat No.753-A, IBP-BPC Complex, Sector-44-A, Chandigarh
11. 1000 sq.ft. of flat No.753 B, IBP-BPC Complex, Sector-44-A, Chandigarh
12. 1000 sq.ft. of flat No.754 A, IBP-BPC Complex, Sector-44-A, Chandigarh
13. 800 sq.ft. of flat No.B-603, 5th floor, Jawahar Enclave, Sector-II, Jawahar Nagar, Jaipur

14. 800 sq.ft. of flat No.B-605, 5th floor, Jawahar Enclave, Sector-II, Jawahar Nagar, Jaipur
15. 2435 sq.ft. of house at 18-B, Bachitar Naar, House No.11361/5 III Patiala.
16. 1054 sq.ft. of House No.1331A, HiG FF, Hsg Board Colony, Phase-II, Sector-15A, Hissar
17. 1197 sq.ft. of House No.1312, HiG II, Hsg Board Colony, Phase-II, Sector-15A, Hissar
18. 1517 sq.ft. flat at 160 Bypass Road, Nehru Nagar, Agra
19. 1517 sq.ft. flat at 160 Bypass Road, Nehru Nagar, Agra
20. 1259 sq.ft. of 304, Navjyoti Apartments, Bypass Road, Agra
21. 1225 sq.ft. of Flat No.1-3, 1st Floor, 15/96, Civil Lines, Kanpur
22. 1550 sq.ft. of flat at Ramganga Vihar, Civil Lines, Moradabad.
23. 774 sq.ft. of flat at- Ramganga Vihar, Civil Lines, Moradabad
24. 1103 sq.ft. of 4-B, Radha Nagar, Mathura.
25. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura.
26. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura
27. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura
28. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura
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31. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura
32. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura
33. 1336 sq. ft flat at IBP Housing Complex, Radhika Vihar, Phase-II, Mathura
34. 1895 sq.ft. of 5140 CTG-1, Mani Majra, Modern Hsg Complex, Chandigarh
35. 3590 sq.ft of flat at Mathura-Agra Highway, Mathura.

SOUTHERN REGION

Freehold Property

1. 7665 sq.ft. of land area at IBP House, No.10, Thiruvengadam Street, Kasturibai Nagar, Adyar, Chennai - 600020 (Transit flat and Residential flat -1 unit)
2. 5200 sq.ft. of land at A-49, Anna Nagar, Chennai - 600 102 (residential house -ground plus one)
3. 1300 sq ft (plinth area) at R-30A, Flat no.197/15A, Anna Nagar West Extension (Mogappair), Chennai-600 101. (Residential flat)
4. 1452.6 sq. ft. or 135 sq m. (plinth area) at flat no.B4/5, SAF Games Village, Koyambedu, Chennai.(residential flat)
5. 1452.6 sq. ft. or 135 sq m. (plinth area) at flat no.B4/6, SAF Games Village, Koyambedu, Chennai. (residential flat)
6. 1022.2 sq. ft. or 95 sq m. (plinth area) at flat no.C-11/7, SAF Games Village, Koyambedu, Chennai. (residential flat)
7. 1022.2 sq. ft. or 95 sq m. (plinth area) at flat no. C-11/14, SAF Games Village, Koyambedu, Chennai. (residential flat)
8. 850 sq ft. (plinth area) at B-8, III floor, Mahalakshmi Apartments 62, Venkata Krishna Street, T.S. no.64, R S Puram, Coimbatore. (residential flat)

- 9 130 acres of land at CBMT, Muttom Village Post, Nagore - 611 002 (consisting of CBMT-Terminal, 42 nos of residential accommodations - Township & transit flat)
 - 10 968.4 sq. ft. or 90 MSQ (plinth area) at flat no.FF-2, (A), 2912, Kacheri, Bilathikulam Housing Complex, Calicut (residential house)
 - 11 1288.85 sq ft (plinth area) at flat no.A72, Ashoka Apartment, Marine Drive, Cochin (residential flat)
 - 12 920 sq ft at RS no. 7/7 & 7/8, Banu Apartments, A-32, III floor A Block, Mohgal Rajapuram, Vijayawada (residential flat)
 - 13 300 sq. yards (Eq. to 2698.93 sq. ft.) - plinth area - at 9-1-83 & 84, Sarojini Devi Road, Secunderabad - 500 003 (Secunderabad Divisional office and transit flat - first & second floor)
 - 14 1740 sq ft (plinth area) at flat no.601, III floor, Amarchand Sharma Complex, Sardar Patel Road, Secunderabad. (residential flat)
 - 15 905 sq ft at flat no.306, H.No.6-1-131/3, Banjara Apartments, Padmarao Nagar, Secunderabad-500 025 (residential flat)
 - 16 905 sq ft at flat no.306, H.no.6-1-132/3, Banjara Apartments, Padmarao Nagar, Secunderabad-500 025 (residential flat)
 - 17 1025 sq ft at flat no.303, III floor, K.T. Apartments, Jayanagar, Bangalore (residential flat)
 - 18 1376.85 sq ft at flat no.232, Cauvery Block, National Games Village, Koramangala, Bangalore (residential flat)
 - 19 1278.61 sq ft at flat no.131, Cauvery Block, National Games Village, Koramangala, Bangalore (residential flat)
 - 20 1278.61 sq ft at flat no.132, Cauvery Block, National Games Village, Koramangala, Bangalore (residential flat)
 - 21 1189.62 sq ft at flat no.023, Cauvery Block, National Games Village, Koramangala, Bangalore (residential flat)
-

WESTERN REGION

I. Freehold Property**Offices:**

- 1) Head Office at 101, Sarjan Plaza, 100, Dr. Annie Beasant Road, Worli, Mumbai 4000 18 (Carpet area 2340 Sq. ft)
- 2) Head Office at 102, Sarjan Plaza, 100, Dr. Annie Beasant Road, Worli, Mumbai 4000 18 (Carpet area 1200 Sq. ft)
- 3) Head Office at 103, Sarjan Plaza, 100, Dr. Annie Beasant Road, Worli, Mumbai 4000 18 (Carpet area 3540 Sq. ft)
- 4) MD's Office : Wing 1,- 2nd floor, Commerce Centre, Tardeo Mumbai. (Carpet area 3680 Sq. ft)
- 5) MD's Office : Wing 2,- 2nd floor, Commerce Centre, Tardeo Mumbai. (Carpet area 2442 Sq. ft)
- 6) Ahmedabad Divisional Office – 4th floor, A-Wing Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad 380 006. (Carpet are 4094 Sq. ft)
- 7) Bhopal Divisional office – 5th Floor Paryawas bhavan, Arera Hills, Jail road, Bhopal (Carpet area 5413 Sq. ft)

Residential Flats:

1. 401, Everest Apartment, Church Road, off Mathuradas Vasanji Marg, Andheri, Mumbai 400 059. (Carpet area 893 Sq. ft)
2. 402, Everest Apartment (Church Road off Mathuradas Vasanji Marg, Andheri, Mumbai 400 059. (Carpet area 893 Sq. ft)
3. A-6, Sterling C.H.S. Ltd., Peddar Road, Mumbai. (Carpet area 1000 Sq. ft)
4. 5-A Daisylea Apartment, 17-A Mt. Pleasant Road, Malbar Hill Mumbai 400 006. (Carpet area 1777 Sq. ft)

5. 107, Adarsh CHS tld., G.D. Ambekar Marg, Naigaon Raod, Bhoiwada, Dadar Mumbai, (Carpet area 750 Sq. ft)
6. 108, Adarsh CHS tld., G.D. Ambekar Marg, Naigaon Raod, Bhoiwada, Dadar Mumbai, (Carpet area 750 Sq. ft)
7. 201, Great Eastern, 2nd Floor, Off Shanti Path, Gandhigram Road, Vile Parle (W), Mumbai 400 052 (Carpet area 1150 Sq. ft)
8. 401, May Flower, Union Park Khar (W), Mumbai 400 052 (Carpet area 1200 Sq. ft)
9. 609, Jaldarshan CHS, B-Wing, 5th Floor, Gandhigram Road, Ruia Park, Juhu, Mumbai 400 049. (carpet area 845 Sq. ft)
10. Flat No. 8D, Harbour Heights N.A. Sawant Marg, Colaba, Mumbai. (Carpet area 890 Sq. ft).
11. Flat No.12, Ratnadeep Juhu Tara Road, Santacruz (W), Mumbai Carpet area 816 Sq. ft)
12. Flat No.15, Ratnadeep Juhu Tara Road, Santacruz (W), Mumbai Carpet area 816 Sq. ft)
13. Flat No.16, Ratnadeep Juhu Tara Road, Santacruz (W), Mumbai Carpet area 816 Sq. ft)
14. 73-A, Nibhana CHS, Nargis Dutt Road, Bandra (W) Mumbai-400 050 (Carpet area 836 Sq. ft)
15. Flat No. 605, Archana Jyoti CHS, Plot No.18, Sector 17, Vashi, Navi Mumbai 4000705 (Carpet area 750 Sq. Ft)
16. Flat No.1 Tapi CHS Plot No.24 D Sector 14, Vashi, Navi Mumbai 4000705 (Carpet area 1040 Sq. ft)
17. Flat No.4 Tapi CHS Plot No.24 D Sector 14, Vashi, Navi Mumbai 4000705 (Carpet area 1040 Sq. ft)
18. Flat No.8 Tapi CHS Plot No.24 D Sector 14, Vashi, Navi Mumbai 4000705 (Carpet area 865 Sq. ft)
19. Flat No.9 Tapi CHS Plot No.24 D Sector 14, Vashi, Navi Mumbai 4000705 (Carpet area 865 Sq. ft)

- 20. Flat No.12 Tapi CHS Plot No.24 D Sector 14, Vashi, Navi Mumbai 4000705 (Carpet area 865 Sq. ft)
- 21. Flat No.15 Tapi CHS, Plot No.24 D, Sector 14, Vashi, Navi Mumbai 4000705 (Carpet area 865 Sq. ft)
- 22. Flat No.3, C-1 Poorna CHS, Plot No.24C, Sector 14 Vashi, Navi Mumbai 400 705. (Carpet area 1071 Sq. Ft)
- 23. Flat No.5, C-1 Poorna CHS, Plot No.24C. Sector 14 Vashi, Navi Mumbai 400 705. (Carpet area 1071 Sq. Ft)
- 24. Flat No.A/3, Alaknanda CHS, Sector 14 Vashi, Navi Mumbai 400 705. (Carpet area 1349 Sq. Ft)
- 25. Officers Qtrs No.1, C/O. IBP Co. Ltd., Sewri Installation, Sewri, Mumbai (Carpet area 1000 Sq. Ft)
- 26. Officers Qtrs No.2, C/O. IBP Co. Ltd., Sewri Installation, Sewri, Mumbai (Carpet area 1000 Sq. Ft)
- 27. Officers Qtrs No.3, C/O. IBP Co. Ltd., Sewri Installation, Sewri, Mumbai (Carpet area 1000 Sq. Ft)
- 28. Officers Qtrs No.5, C/O. IBP Co. Ltd., Sewri Installation, Sewri, Mumbai (Carpet area 1000 Sq. Ft)
- 29. 12 nos. of Workers Qtrs, admeasuring an aggregate of 320.4 sq. mtr. C/O IBP Co. Ltd., Sewri Installation, Sewri, Mumbai.
- 30. Officers Qtrs No.1, C/O. IBP Co. Ltd., Wadala Installation Wadala, Mumbai. (Carpet area 900 Sq.Ft)
- 31. Officers Qtrs No.2, C/O. IBP Co. Ltd., Wadala Installation Wadala, Mumbai. (Carpet area 900 Sq.Ft)
- 32. 30 Nos. of Staff Quarters at Wadala Installation, Wadala, Mumbai. (aggregate Carpet area 821.10 sq.ft)
- 33. Flat No. 201, Bonsai, A-Wing, Raheja Gardens, Wanawadi, Pune. (Carpet area 947 Sq. ft)
- 34. Flat No. 202, Kuber Apartment, 2nd Floor Sahu Marg, Plot No.7, New Colony, Nagpur. (Carpet area 1000 Sq. Ft)

35. Flat No. B-5 & 6. Shiv Apartment, 1st Floor, Manjeetnagar, Opp. All India Radio, Jalna Road, Aurangabad. (Carpet area 1082 Sq. Ft)
36. Flat No.A/7, 2nd Floor, Mevawala Apartment, Paldi, Ellis bridge, Ahmedabad 380 07. (Carpet area 945 Sq. Ft)
37. Flat No.802, Kranti Building, Debhar Road, Nr. Swaminarayan Gurukul, Rajkot. (Carpet area 860 Sq. ft)
38. Flat No.06, Vivek Apartment, Navrangpura, Ahmedabad (Carpet area 900 Sq. ft).
39. Flat No. 51 Sahyadri Apartment, 5th Floor, Nr. Income tax Office, Off Ashram Road, Ahmedabad. (Carpet Area 1000 Sq.ft)
40. 302, River Queen CHS Ltd., Athwa Lines, Surat. (Carpet Ara 1055 Sq. Ft)
41. Flat No.2-b, Skylab Apartment, Chandralok, CHS, N.H. No.8, Nizampura, Baroda. (Carpet area 865 Sq.ft)
42. Flat No.25, Vijaynagar, Indore. (Carpet area 624 Sq. ft)
43. HIG 9, Sector 3, Shankarnagar, Raipur. (Carpet area 1227 sq. ft)
44. Flat No. 20, Abhimanyu Apartment, Lala Lajpatrai CJS. Shahapur, Bhopal M.P. (Carpet area 955.48 sq. st)

Co-owned Holiday homes/Guest Houses/ Transit Flats

- 1) IBP Holiday Home Bungalow, 396/1767, Village Taligaon, Tal. Tiswadi, opp. Cidade-de-Goa, Donapaula. GOA. (Carpet area 4261 Sq. ft)
- 2) IBP Holiday Home Anchal Resort MTDC Road Karla, Lonavala, Maharashtra. (On lease till June 2008). (Carpet area 1060 sq. Ft)
- 3) Flat No.3, Wadala Transit flat, C/O. IBP Co. Ltd., Wadala Installation, Wadala Mumbai. (Carpet area 900 sq. ft)
- 4) Flat No.4, Wadala Transit Flat, C/O. IBP Co. Ltd., Wadala Installation, Wadala Mumbai. (Carpet area 900 sq. ft)
- 5) Flat No.5, Wadala Transit Flat, C/O. IBP Co. Ltd., Wadala Installation, Wadala Mumbai. (Carpet area 900 sq. ft)

- 6) Flat No.6, Wadala Transit Flat, C/O. IBP Co. Ltd., Wadala Installation, Wadala Mumbai. (Carpet area 900 sq. ft)
- 7) Flat No.4 Ratnadeep Juhu Tara Road, Santacruz (W), Mumbai. (Carpet area 816 sq.ft)
- 8) Flat No.3-A, Ratnadeep Juhu Tara Road, Santacruz (W), Mumbai. (Carpet area 306 sq.ft)
- 9) Flat No.3, Tulsi Duplex, Plot No.768, Nr. Doctor House and Parimal Crossing, Paldi, Ellisbridge, Ahmedabad 380007. (Carpet area 1044.2 Sq. Ft)

Depots and Terminals

1. Asoj Terminal, Village Asoz, Dist Vadodara, Gujarat - 15 Acres (60703 Sqmt)
2. Borkhedi land [Survey No.108,112,113,120&121], Nagpur Jam Road Mauza, Borkhedi - 21.5 Acres (87007 Sqmt)
3. Sidhpur Terminal, Dist. Mehsana, Gujarat - 28 Acres (113312 Sqmt).
4. Hazira Terminal, Dist. Surat, Gujarat - 24.5 Acres (99148 Sqmt)

BUSINESS GROUP (EXPLOSIVES)

1. 41 Acres of Land at Delhi-Jaipur NH-8, Vill. & P.O Manesar, District Gurgaon, Haryana acquired from the Government of Haryana.

BUSINESS GROUP (CRYOGENICS)

1. Free-hold Land admeasuring 6000 sq.mtrs. purchased on 23.10.1984, situated at – Survey No. 13/2, Savarkar Nagar, Anandvalli Shivar, Gangapur Road, Behind Hotel Makalu at Nasik. The details of the land are as follows :

Survey No. 13/2 OF Anandvalli Shivar, Village – Anandvalli,
Location : Savarkar Nagar,
Behind Hotel Makalu, Gangapur Road,
Nasik.

Road : Nasik – Gangapur Road
Distance from main city : 4 Kms.

Nearest Railway Station : Nasik Road / 13 Kms.

Aditya Petroleum, IOC Petrol Pump –
at the corner of Savarkarnagar Road.
Distance - 500 M. from the land.

2. Freehold flat at Adarsh Co-Op Housing Society, CS No 120 and 1/128(PT) of Dadar Naigum Division, G.D.Ambedker Marg, Bhoiwada Mumbai 400014, Flat No – 107, Area -750 Sq-Ft Built Up Area.

Corporate Head Office

1. 1457 sq. ft. of Residential Flat at Sukrit Apartment, Flat No. 5B, 20, Ballygunge Circular Road, Kolkata-700 019, West Bengal.
2. 2220 sq.ft. of Residential Flat at Neelkamal Apartment, Flat No. 10B, 41, Elgin Road, Kolkata-700 020, West Bengal.
3. 1538 sq.ft. of Residential Flat at Temple Tower, Flat No. 3B, P-17A, Ashutosh Chowdhury Avenue, Kolkata-700 019, West Bengal.
4. 1538 sq. ft. of Residential Flat at Temple Tower, Flat No. 4B, P-17A, Ashutosh Chowdhury Avenue, Kolkata-700 019, West Bengal.
5. 1350 sq. ft. Residential Flat at Temple Tower, Flat No. 5A, P-17A, Ashutosh Chowdhury Avenue, Kolkata-700 019, West Bengal.
6. 846.25 sq. ft. of Residential Flat at Golf Linked Apartments, Flat No. 5E, 50, Chanditala Lane, Tollygunge, Kolkata-700 040, West Bengal.
7. 1022.12 sq. ft. of Residential Flat at Golf Linked Apartments, Flat No. D/O, 50, Chanditala Lane, Tollygunge, Kolkata-700 040, West Bengal.

SCHEDULE

PART II

(Short description of the LEASEHOLD PROPERTY of IBP Co. Limited, the Transferor Company)

BUSINESS GROUP (PETROLEUM)

EASTERN REGION

Leasehold Property

- 1 26058 sq mtr of land taken for LOBP & Oil operation from KOPT on monthly licence fee basis for 99 years lease term
- 2 28.60 acres of land taken from Haldia Development Authority on 90 years lease for Haldia Terminal
- 3 2 flats (1576 sq ft each) at Swati Housing, Haldia; 2 flats (778 sq ft each) at Priambada Housing, Haldia, Eight flats (602 sq ft each) at Priambada Housing, Haldia and one garage for one car at Swati Housing have been taken on lease from HDA on 90 years lease
- 4 23.028 acre of land at Barauni Terminal taken on lease for 90 years from Bihar Industrial Area Development Authority on 1998-99.
- 5 Land measuring 2.1 acres bearing plot no. 200 to 207,209,210 & 261 on NH-6 (Bombay Road) Mouza – Kharisa, Police Station – Kolaghat, Dist – Midnapur, West taken on lease for 90 years from South Bengal State Transport Corporation for JRO at Kolaghat in 1998-99 for Rs 45,12,139.
- 6 Land measuring 1.72 acres taken on lease for 60 years from Asansol Durgapur Development Authority at Durgapur for COCO in 1999-00 for Rs 40,46,010.

- 7 Land measuring 21,000 sq.ft (plot nos. c-2/5, c-2/6, c-2/7, c-2/14 to c-2/16 of 3500 sq.ft each) taken on lease for 90 years from Bihar State Housing Board at Adityapur for COCO in 1999-00 for Rs 92,29,800
- 8 Land measuring 1808 sq. mt taken on lease for 80 years from Cuttack Development Authority for 2/3 wheeler RO in Cuttack in 1999-00 for Rs 33,02,899.
- 9 Land measuring 9308 sq. mt taken on lease for 30 years at Litibeda in 2000-01 for Rs 7,22,544
- 10 Land measuring 66824 sq.ft. (1.49 acres) in Mouza Muharpur, Police Station Karnadighi, Dist. Uttar Dinajpur taken on lease for 30 years at Tunidighi in 2000-01 for Rs 10,69,553
- 11 Land measuring 74160 sq. ft in Mouza - Takipur, Police Station - Rezinagar, Murshidabad taken on lease for 30 years at Rezinagar in 2000-01 for Rs 10,00,000
- 12 Land measuring 4252.66 sq. mt taken on lease for 90 years from Haldia Development Authority for regular RO in Bhabanipur in 2003-04 for Rs 53,11,973.
- 13 Land measuring 9900 sft at Lohianagar Patna for A-site RO purchased in 1997-98 for Rs 32,25,300 from Bihar State Housing Board on 66 years lease from 14.05.1997.

NORTHERN REGION

Offices – Leasehold

1. 33458 sq.ft. of land at E-8, Sector-I, Noida taken on lease for 90 years from Noida Authority.
2. 1600 sq.ft. flat C-7/1, H-63-C, Sector 39, Noida in 5506.3 sq.mt area of land taken on lease for 90 years from NOIDA Authority..

Residential – Leasehold

1. 1600 sq.ft. Flat Nos.C-1/1, C-1/2, C-2/1 & C-2/2,C-3/1, C-3/2, C-7/2, C-4/2, C-5/1, C-5/2, C-6/1, C-6/2 H-63-C, Sector-39, Noida.

2. 1300 sq.ft. - A-1/3, A-2/1, A-3/3, A-4/1, A-5/3, A6/1, A-7/3, H-63-C, Sector-39, Noida.
3. 950 sq.ft. – A-1/2, A-6/2, H-63-C, Sector-39, Noida.
4. 5506.3 Sq.mtrs. total area of land taken on lease for 90 years from Noida Authority.

SOUTHERN REGION

Leasehold

1. 15640 sq.ft. at no.10, Mayor V R Ramanathan Road, Chetpet, Chennai - 600 031 on lease with M/s. U Karuna Sesh (Chennai Regional Office and Divisional office premises- ground plus 3 floors).
2. 2450 sq.ft. At survey no.62/5E, first floor, Dindigul Bye Pass Road, Ponmeni, Madurai-625 016 on lease with Sri. K R Udhayam (Madurai Divisional Office).
3. 2200 sq.ft. At no.6, /1200, Cherooty Road, opp to Gandhi park, Calicut-673 032 on lease with Sri. V. Aravind (Calicut Divisional Office)
4. 2160 sq.ft. At 3rd floor, Shree Krishna Towers, 14, Khanapaur Road, Tilakwadi, Belgaum - 590 006 on lease with Sri. Ram K. Jamnani (Belgaum Divisional Office)
5. 2000 sq.ft. at Door no.40-1-52/5, 5th floor, Sainag Complex (near Benz circle), M.G.Road, Vijayawada - 520 010 on lease with Sri K. Koteswara Rao (Vijayawada Divisional Office).
6. 2308 (carpet area) sq.ft. at 2nd floor, Ranka Chambers, no.31, Cunningham Road, Bangalore - 560 052 on lease with Smt. Nagamma Patil (Bangalore Divisional Office).
7. 1586 sq.ft. at A-2, Chakos Chambers, 3rd floor, D No.40/2353, M K K Nair Road, Palarivattom, Cochin - 682 025 on lease with M/s. Mariamma Chacko & Sara Vargis (Cochin Divisional Office)
8. 3196 sq.ft (super-built-up area) at A-31, III floor, Summit Apartments, Sankey Road, Bangalore on lease with M/s. Shubham Karoti (Bangalore transit flat)

9. 3700 sq.ft. at IBP Holiday home, 153-A, Bombay Castle Road, Ooty - 643 001 on lease with Smt. Annie Charly (Holiday home for officers)
10. 2298.5 sq.ft. at IBP Holiday home, 18/322, Eureka Road, Kodaikanal - 624 101 on lease with M/s. R M Venkatachalam & others (Holiday home for non-management employees)

WESTERN REGION

Leasehold Property

1. Plot No.D-195/1, T.T.C. Industrial Area, Turbhe, Navi Mumbai.(Carpet area Land 209346.56 Sq.ft) for 99 years lease term.
2. Pune Divisional Office, 504, Aditi Commerce Centre, CS. No.2406 Gen Thimaya Road, East Street, camp, Pune. One lease till 1st March 2007. (Carpet area 1655 Sq. ft)
3. Raipur Divisional Office: Chavla Towers, Ground Floor, Mira Dattar Road, Nr. bottle House, Shankarnagar, Raipur 492 007. On lease till end 2008. (Carpet area 2000 Sq. ft approx.)
4. Rajkot Divisional Office : 3rd Floor, S.J. Palace Nr. Andh Mahila Vikas Gruh, Gopalnagar, Debhar Road, Rajkot 360 002, on lease till 4th April 2009 (Carpet area 1660 sq.ft)

Depots and Terminals

1. Sewri Terminal, Sewri 'K' Oil installation Mumbai, 400 015 (Mah) - 5.9 Acres (24063 sq. mtrs.) on lease from MBPT.
2. Wadala Terminal, Wadala, Mumbai 400 037 (Mah) - 6.8 Acres (27630 sq. mtrs.) on lease from MBPT.

BUSINESS GROUP (EXPLOSIVES)

1. 244.357 Acres of Land at village Gopalpur, District Korba, Chattisgarh taken on Lease from District Industrial centre, Bilaspur.

2. 52 plots measuring 3600Sq.ft each i.e 187200 sq.ft land at Jamanapali, Korba, Chhatisgarh purchased from SADA, Korba., land taken on lease for 30 yrs.
3. 5250 sq.m of land at Kudremukh, Chikmagalur, Karnataka taken on lease from Kudremukh iron ore company limited.
4. 3000 sq.m of land at Kudremukh, Chikmagalur, Karnataka taken on lease from Kudremukh Iron Ore Company Limited.

BUSINESS GROUP (CRYOGENICS)

PLOT NO. A-4/1 & A-4/2 MIDC Industrial Area, Ambad, Nasik-422010 used for the Factory.

[The land had been taken on lease for 95 years from Maharashtra Industrial Development Corporation, Mumbai, on 27.4.1981. Both the plots have been amalgamated and admeasure a total area of 36,160 sq. mtrs. The land is located at A/4 M.I.D.C. Industrial Area, Ambad, Nashik 422 010 situated on NH-3 Mumbai-Agra Highway, distance from IOC Depot – 1.5 KM.]

CORPORATE HEAD OFFICE

1. 'IBP House' 6101.00 sq. mtr. total area being the Corporate Office at 34A, Nirmal Chandra Street, Kolkata -13 taken on lease for 99 years
2. 8685 sq. ft, at Gillander House, 1st floor, 8 Netaji Subhas Road .Kolkata -700 001
3. 9268 sq.ft, at Gillander House, 2nd floor, 8 Netaji Subhas Road .Kolkata -700 001
4. 3620 sq.ft of Residential flat at 16-A, Gurusaday Road, Kolkata -19 (the lease period has expired).

SCHEDULE - PART III

Investment as on 31st March, 2006

[Rs. Lakhs]

| | | Face Value Rs. | Book Value Rs. |
|--|---|-------------------|-------------------|
| <u>Trade Investment :</u> | | | |
| i) Petronet India Limited | 20,00,000 Equity Shares fully paid in cash | 10.00 | 200.00 |
| ii) Petroleum India International (Association of Persons - Constituted by Oil Companies) | Capital Fund | - | 5.00 |
| iii) Petroleum India International (Association of Persons - Constituted by Oil Companies) | Share in accumulated reserves & surplus under consortium members' accounts | - | 1180.59 |
| <u>Non-trade Investment :</u> | | | |
| i) Assam Sillimanite Ltd. (in liquidation) | 1,00,000 Ordinary Shares fully paid in cash as revalued by Directors on 31.03.80 | 10.00 | 0.001 \$ |
| ii) Shama Forge Co. Ltd. (in liquidation) | 1,00,000 Ordinary Shares fully paid in cash as revalued by Directors on 31.03.79 | 10.00 | 0.001 \$ |
| iii) Shama Forge Co. Ltd. (in liquidation) | 5000 9.5% Cumulative Redeemable Preference Shares fully paid in cash as revalued by Directors on 31.03.79 | 100.00 | 0.002 @ |

Note : The investment excludes Govt. Bonds issued to the Company by Govt. of India against under realizations.

\$ Aggregate Book Value Rs.100/-

@ Aggregate Book Value Rs.200/-

Telephone No.:2338 4479

BY SPEED POST

No.24/20/2007 -CL-III

भारत सरकार

Government of India

कारपोरेट कार्य मंत्रालय

Ministry of Corporate Affairs

Shastri Bhawan, 5th Floor, "A" Wing,
Dr. R. P. Road, New Delhi-1

Dated: 12/31 2009

To

1. M/s. Bongaigaon Refinery & Petrochemicals Limited (BRPL),
P.O. Dhaligaon, District: Chirang,
Assam-783 385.

✓ 2. M/s. Indian Oil Corporation Limited (IOCL),
Indian Oil Bhavan, G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051,

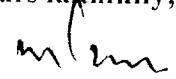
Subject:- Scheme of Amalgamation of M/s. Bongaigaon Refinery & Petrochemicals Limited with M/s. Indian Oil Corporation Limited under Sections 391-394 of the Companies Act, 1956.

Sir,

I am directed to enclose a certified true copy of this Ministry's final Order dated 9.3.2009 on the above subject for information and necessary action.

Encl: As above

Yours faithfully,


(Maha Singh)
Section Officer

Copy to:-

(1) The Regional Director (WR), Ministry of Company Affairs, Everest, 5th Floor, 100, Netaji Subhash Road, Mumbai-400 002.

(2) The Regional Director (ER), Ministry of Corporate Affairs, Nizam Place, II M.S.O. Building, 2nd Floor, 234/4, Acharya J. C. Bose Road, Kolkata-700 020.

(3) Registrar of Companies, Ministry of Corporate Affairs, Everest, 100, Marine Drive, Mumbai-400 002.

(4) The Registrar of Companies, Ministry of Company Affairs, Morello Building, Ground Floor, Kachari Road, Shillong-793 001.

(1)

- (5) Office of the Official Liquidator, attached to High Court of Bombay, Bank of India Building, 5th Floor, Mahatma Gandhi Road, Mumbai-400 023.
- (6) Office of the Official Liquidator, attached to High Court of Guwahati.
- (7) Shri Mahendra Guar, self and on behalf of Shri Mrs. Saroj Tyagi, B-90 Saraswati Marg, Bajaj Nagar Jaipur -302015.
- (8) Shri J.N. Pandey 265/275 Govind Nagar (East) Amer Road. Jaipur.
- (9) Shri M.K. Tyagi 222, Siddarth Enclave, New Delhi-14.
- (10) Shri Babubhai Vaghela, 202 Sarup, Opp. Navjivan Press off Ashram Road, Ahemedabad.
- (11) Shri Kunja Mahan Roy, General Secretary, BRP Employees' Union Dhaligaon, Distt. Chirang, Assam.
- (12) Shri Abdul Hamid Sheikh, President BRP Employees Union, Dhaligaon, Distt. Chirang, Assam
- (13) Shri Biren Kalita, General Secretary, North Eastern Region Oil Workers, Co-ordination Committee, Guwahti Refinery, P.O. Noomnati, Guwahati-7810 20
- (14) Shri Shailesh Mehta, self and on behalf of Shri Soral Thakkar, Lever Brothers Bunglow, Silver Oaks Estate, 45-J Bhulabhai Desai Road, Mumbai-400 026.
- (15) Shri Sudipta Sarkar, Advocate/ Ms.Ritu Bhalla, Advocate /Mr. Anirudh Das, Advocate /Mr. Sulabh Rewari, Advocate, M/s. Amarchand & Mangaldas & Suresh a. Shroff & Co., Amarchand towers, 216, Okhla Industrial estate, Phase-III, New Delhi-110 020.
- (16) Shri C.M. Singh, General Secretary , All India Petroleum Workers Federation, 4/7 Asaf Ali Road , New Delhi

(Maha Singh)
Section Officer

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ORIGINAL JURISDICTION

In the matter of Sections 391 - 394 of the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation of

M/s. Bongaigaon Refinery & Petrochemicals Limited

With

M/s. Indian Oil Corporation Limited

1. M/s. Bongaigaon Refinery & Petrochemicals Limited (BRPL), an existing company within the meaning of the Companies Act, 1956 and having registered office at: P.O. Dhaligaon, District: Chirang, Assam-783 385.
2. M/s. Indian Oil Corporation Limited (IOCL), an existing company within the meaning of the Companies Act, 1956 and having registered office at: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051,

APPLICANT COMPANY

Present:

1. Shri Sudipta Sarkar, Advocate
Ms. Ritu Bhalla, Advocate
Mr. Anirudh Das, Advocate
Mr. Sulabh Rewari, Advocate
- } Amarchand & Mangaldas & Suresh a. Shroff & Co., Advocates for both Transferee and Transferor Companies.
2. Shri Raju Ranganathan, Company Secretary of Indian Oil Corporation Limited.
 3. Shri Mahendra Gaur, self and on behalf of Mrs. Saroj Tyagi
 4. Shri J. N. Pandey,
 5. Shri M. K. Tyagi,
 6. Shri Babubhai Vaghela
 7. Shri Shailesh Mehta, self and on behalf of Shri Soral Thakkar
 8. Shri M. Deva Sharma, BRPL
 9. Shri Sushil Kumar Jully, BRPL
 10. Shri Kunja Mahan Roy, General Secretary, BRPL Employees' Union
 11. Shri Abdul Hamid Sheikh, President, BRPL Employees Union,
 12. Shri Biren Kalita, General Secretary, NER, Oil Workers Co-ordination Committee
 13. Shri C. M. Singh, General Secretary, all India Petroleum Workers Federation

महोदय/अधिकारी/Section Officer
अनुभाग अधिकारी/Section Officer
कारपोरेट कार्य मंत्रालय
Ministry of Corporate Affairs
नई दिल्ली/New Delhi

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ORDER

Confirmation Petitions were filed by M/s. Indian Oil Corporation Limited (Transferee Company) on 3rd March, 2008 and by M/s. Bongaigaon Refinery & Petrochemicals Limited (Transferor Company) on 13th March, 2008, in the Ministry of Corporate Affairs, through their advocates, under Sections 391-394 of the Companies Act, 1956 ("the Act"), praying for confirmation and sanction of the Scheme of Amalgamation of M/s. Bongaigaon Refinery & Petrochemicals Limited (Transferor Company), with the M/s. Indian Oil Corporation Limited (Transferee Company) as approved by the respective shareholders and creditors of the Transferee and Transferor Companies.

2. The registered office of Transferor Company is situated at P.O. Dhaligaon, District- Chirang, Assam-783 385, and the registered office of the Transferee Company is situated at Indian Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051.

3. As per Section 2 (18) read with Section 617 of the Act, the Transferee Company is a Government Company within the meaning of the Act as the Central Government holds 80.35% of the paid-up share capital of the Company. The Transferor Company is also Government Company as the Transferee Company holds 74.46% of its paid-up share capital. In accordance with the Notification No.GSR-238 dated 02.02.1978 read with Section 620 of the Act, the Central Government has exclusive jurisdiction under the provisions of Sections 391-394 of the Act with respect to Government Companies. Therefore, the Central Government in the Ministry of Corporate Affairs has jurisdiction to hear and decide the present petitions.

M
महा विधि MAHA SINGH
अधिकांश Section Officer
कारपोरेट अफेय मंत्रालय
Ministry of Corporate Affairs
नई दिल्ली/ New Delhi

The Scheme proposes the amalgamation of Bongaigaon Refinery & Petrochemicals Limited (Transferor Company), with the Indian Oil Corporation Limited (Transferee Company), which, it is stated, would result in consolidation of the business of two entities, enabling the resultant merged entity to harness and optimize the synergies of both the Transferor and Transferee Companies. The proposed amalgamation is stated to be aimed at achieving appropriate size and scale of operation through integration of the capacities and capabilities of the Petitioner companies. It is submitted by the Petitioner companies that the amalgamation will enable pooling of financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies etc., resulting in logistic advantages and cost reduction, efficiencies in

operation and productivity gains, thereby significantly contributing to long term growth and financial strength of the merged entity, making it globally competitive.


5. The Board of Directors of the Transferor Company has, at its Board meetings held on 7th July, 2005 and on 29th November, 2006 and that of the Transferee Company, at its Board meetings held on 30th June, 2005 and 29th November, 2006, approved the Scheme of Amalgamation.

6. Prior to the filing of the aforesaid Confirmation Petitions, both the Transferee Company as well as the Transferor Company, had, on 26th October, 2007, filed their respective petitions proposing a Scheme of Amalgamation and praying for:

- (a) Convening the meeting of the Equity Shareholders respectively of the Transferor Company and the Transferee Company for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation;
- (b) Directing the method of convening, holding and conducting the meeting of the Equity Shareholders of both the Transferor and Transferee Companies, the appointment of chairperson of the meetings and as to the Notice and/or advertisement to be issued;
- (c) Dispensing with the requirement to convening meetings of the Secured Creditors and Unsecured Creditors of Transferor Company and Transferee Companies.

7. The Petitions were heard on 5th December, 2007. After a consideration of all relevant facts and submissions made in the Petitions, it was directed vide this Ministry's order dated 05.12.2007, that:

- (i) meetings of the equity shareholders of the both the Transferor as well as the Transferee Companies shall be convened for the purpose of considering, and if thought fit, approving with or without modifications, Scheme of Amalgamation of M/s. Bongaigaon Refinery & Petrochemicals Limited (Transferor Company) with M/s. Indian Oil Corporation Limited (Transferee Company);
- (ii) Shri S. Behuria, Chairman of the Transferor as well as the Transferee Company shall be the Chairman of the meetings of equity shareholders to be held as aforesaid and shall issue the advertisement and the notices of the meetings referred to above;
- (iii) That meetings of the Secured and Unsecured Creditors of the respective Petitioner Companies shall be held separately. For the Transferee Company, such meeting shall be for all the secured creditors and for


 Section Officer
 Ministry of Corporate Affairs
 New Delhi

unsecured creditors or class(es) of unsecured creditors each of value of Rs. one Crore or more; and for the Transferor Company all secured creditors and unsecured creditors or class(es) of unsecured creditors of value of Rs. fifty thousand or more, for the purpose of considering, and if thought fit, approving with or without modifications, Scheme of Amalgamation of the of M/s. Bongaigaon Refinery & Petrochemicals Limited (Transferor Company) with M/s. Indian Oil Corporation Limited (Transferee Company).

- (iv) That Hon'ble Mr. Justice (Retd.) J.K. Mehra, shall be the Chairman of the respective meetings of the Secured and Unsecured Creditors of the Transferee and the Transferor Companies, to be held as aforesaid and shall issue the advertisement and send out the notices of the meetings referred to above.
- (v) That at least 21 clear days before the day appointed for the respective meetings, an advertisement shall be issued by the company informing about convening of the same and stating that copies of the said Scheme of Amalgamation, the statement required to be furnished pursuant to Section 393 and the forms of proxy can be obtained free of charge at the registered office of the respective company or at the office of its advocates. The advertisement shall also state clearly the registered office of the respective company, its website and the office address of its advocates and be inserted once each in two English dailies (All India Edition), Daily newspapers in Marathi, Hindi and Bengali, having wide circulation all over India and also a Daily in the language of the region where the registered office of the Transferor Company is situated. The proposed Scheme of Amalgamation in English and Hindi and other scheduled languages shall also be placed on websites of the Transferor and Transferee Companies.

My
 महा विह/MAHA SINGH
 अनुमान अधिकारी (vi)
 कार्यालय, नई दिल्ली
 Ministry of Corporate Affairs
 नई दिल्ली, New Delhi

(vi) That, in addition, at least 21 clear days before the day appointed for the meetings, a notice convening the said meetings at the place and time aforesaid, together with a copy of the said Scheme of Amalgamation, a copy of statement required to be furnished pursuant to Section 393 and the prescribed Form of proxy, shall be sent by pre-paid letter post under certificate of posting, addressed to each of the class or classes of shareholders and creditors, at their respective registered or last known addresses.

- (vii) The Notice convening the meetings of the Secured and Unsecured Creditors of the Petitioner Companies shall be put up on the websites of the respective company in all the scheduled Indian languages.
- (viii) That the value of each creditor shall be in accordance with the respective books of the Petitioner Companies and where the entries in the books are disputed, the Chairman shall determine the value for purposes of the meeting.
- (ix) The Chairman nominated for the aforesaid meetings shall report to the Central Government in the Ministry of Corporate Affairs the result of the said meetings within seven days of the conclusion thereof, and that the said report shall be verified by his affidavit.

8. Petitions were made by the Petitioner Companies under Rule 9 of the Companies (Court) Rules, 1959 read with Section 151 and 152 of the Code of Civil Procedure, 1908 for clarification and modification of Order dated December 5, 2007, wherein the Petitioner Companies had been directed to convene the meetings of the Equity Shareholders and Secured and Unsecured Creditors of the Petitioner Companies. In terms of the power conferred under Companies (Court) Rules, 1956 read with Companies Act, 1956, keeping in view the need to enable the meetings of the shareholders and creditors of the companies to be held as scheduled and to avoid disruption thereof, it was ordered on 02.01.2008 that:

- (a) In the absence of Shri S Behuria, Chairman of the Transferee Company, due to unavoidable circumstances, Shri B M Bansal, Director (Planning &BD) of the Applicant Transferee Company shall be Chairman of the meeting of the Equity Shareholders of the Transferee Company;
- (b) The requirement of issuance of individual notices to the unsecured creditors of the Applicant/ Transferee Company the value of whose unsecured debt is below Rs one crore is dispensed with. Such creditors may participate in the meeting of creditors of the applicant company on the basis of public notice;
- (c) The proposed Scheme of Amalgamation shall be placed on the company website in English and Hindi and also one vernacular language of the region where the registered office of the Transferee Company is situated.
- (d) The quorum for the meeting of secured creditors would be 75% of the value of secured debt as on 30.09.2007. The quorum for the meeting of

महा सिंह/MAHA SINGH
 अनुभाग अधिकारी/Section Officer
 कारपोरेट कार्य मंत्रालय
 Ministry of Corporate Affairs
 नई दिल्ली/New Delhi

unsecured creditors would be one-third of the value of unsecured debt as on 30.09.2007.

9. Pursuant to the Orders issued by the Ministry of Corporate Affairs dated 5th December, 2007 and 2nd January, 2008, the meetings of the shareholders and creditors of the Transferor as well as the Transferee Company were held and the respective Chairpersons of the meetings, Mr. Sarthak Behuria and Justice (Retd.) J.K. Mehra, have separately filed their respective compliance reports, duly verified by Affidavits.

10. Mr. Sarthak Behuria, Chairperson of the meeting of Equity Shareholders of the Transferee and the Transferor Companies, has stated vide his affidavit that the notice of the meetings of the Equity Shareholders of the Transferee and Transferor Companies, together with a copy of the Scheme, the Explanatory Statement under Section 393 of the Act and form of proxy were dispatched under postal certificate (UPC) addressed to each equity shareholder respectively of the Transferee and Transferor Companies. The notice of the aforementioned meetings was also advertised and published – for Transferee Company- in "The Times of India" (English), "The Indian Express" (English), "The Hindu" (English), "Loksatta" (Marathi) and "Navbharat Times" (Hindi) on 29.01.2008 and for Transferor Company- in "The Times of India" (English), "The Indian Express" (English), "The Hindu" (English), "Navbharat Times" (Hindi), "Sentinel" (English) and "Asomiya Pratidin" (Assamese) on 08.01.2008.

11. Sh. Behuria submitted in his report dated 22.02.2008, inter alia, that the meeting of the equity shareholders of the Transferee Company, Indian Oil Corporation Limited, was attended, either personally or by proxy, by 159 Equity Shareholders of the Transferee Company, representing 96,73,99,880 equity shares. The Scheme of Amalgamation was put to vote and 145 Equity Shareholders representing 96,71,30,488 equity shares, present and voting, voted in favour of the resolution; 9 equity Shareholders representing 1974 equity shares, present and voting, voted against the resolution; The votes of 5 Equity Shareholders representing 2, 67,418 equity shares were declared invalid.

From the report of the Chairman of the meeting of the equity shareholders of the Transferee Company, Indian Oil Corporation Limited, it is observed that the Scheme has been approved by 82.8% of the total equity in terms of the value of the paid-up capital and by 99.9% of the equity in value and 91.19% of the shareholders in number, present and voting.

M
 REG. FORM MATA SEC. OFFICE
 1/11/08
 Ministry of Corporate Affairs
 New Delhi

12. The meeting of the Equity Shareholders of the Transferor Company was held on 5th March, 2008 under the Chairmanship of Shri Sarthak Behuria, who was appointed the Chairman for the said meeting vide this Ministry's Orders dated December 5, 2007 and 2nd January, 2008. In his report, the Chairman has stated that the meeting was attended either personally or by proxy by 823 Equity Shareholders of the Transferor Company representing 14,93,06,482 equity shares. It is reported that the Scheme of Amalgamation was put to vote by ballot and 782 Equity Shareholders representing 14,92,73,432 equity shares, present and voting, voted in favour of the resolution; 16 Equity Shareholders representing 5255 equity shares, present and voting voted in against the resolution; The votes of 25 Equity Shareholders representing 4250 equity shares were declared invalid. From the report of the Chairman of the meeting, it is observed that the Scheme has been approved by 74.7% of the total equity of the Transferor Company, Bongaigaon Refinery and Petrochemicals Limited, in terms of the value of paid-up capital and by 99.97% of the equity in value and 95.02% of the number, present and voting.

13. The Meeting of the Secured Creditors of Transferee Company, Indian Oil Corporation Limited was chaired by Justice (Retd.) Mr. J.K. Mehra. Vide his report, the Chairman of the said meeting has stated that the meetings of the creditors (secured and unsecured) of the Transferee Company, summoned by notice served individually upon them and by advertisement dated 30th January, 2008, were convened on 22.2.2008. The meeting of the Secured Creditors was attended either personally or by proxy by 5 Secured Creditors of the Transferee Company, entitled together to Rs. 62,20,25,35,920/- of the secured debt of the Transferee Company. The motion that the Scheme be implemented was put to vote and 3 Secured Creditors representing Rs. 62,20,25,35,920/- present and voting, voted in favour of the resolution. As per the Scrutinizers Report, the votes cast by two Bond Holders were not considered as the value of their votes were included in the vote cast by the State Bank of India, Trustee on behalf of the Secured Bond Holders.

Thus, as per the report of the Chairman of the meeting of the secured creditors of the Transferee Company, it is observed that the secured creditors of the said Company have approved the Scheme without any modification or amendment.

14. The meeting of the unsecured creditors (the value of whose unsecured debt was Rupees one Crore and above) of the Transferee Company, Indian Oil Corporation Limited, as directed by this Ministry was held on 22.2.2008 under the Chairmanship of Justice (Retd) J.K. Mehra. At the said meeting, 46 unsecured creditors of the Transferee Company, entitled together to Rs. 2,86,18,43,15,739/- of the unsecured debt were present in person or by proxy or through authorized representatives. The proposed

Scheme of Amalgamation was put to vote. Out of 46 votes of the aforesaid unsecured creditors, which were polled at the meeting, 43 Unsecured Creditors representing Rs. 2,62,18,68,02,336/- present and voting, voted in favour of the resolution. No vote was cast against the resolution. The votes of 3 Unsecured Creditors were declared invalid. Thus, it is observed that the 91.6% of the unsecured debt in value and 93.48% of the unsecured debtors in number, present and voting, have approved the Scheme without any modification or amendment.

15. The meeting of the Secured Creditors of the Transferor Company, Bongaigaon Refinery Petrochemicals Limited, was held under the chairmanship of Mr. Justice (Retd.) Mr. J.K. Mehra. The Chairman of the said meeting, vide his report, has stated that the meeting of the secured creditors of the Transferor Company, summoned by notice served individually upon them and by advertisement dated 8th February, 2008 was convened on the 5th March, 2008. Mr. Justice (Retd.) Mehra has intimated in his report that the meeting of the Secured Creditors was attended either personally or by proxy by two Secured Creditors of the Transferor Company entitled together to Rs. 1,66,30,55,519/- of the secured debt of the Transferor Company. The Scheme of Amalgamation was put to vote. After the poll it was found that both the secured Creditors, representing Rs. 1,66,30,55,519/- of secured debt, present and voting, voted in favour of the resolution.

Thus, it is observed that the secured creditors of the Transferor Company, present and voting, have unanimously approved the Scheme without any modification or amendment.

16. The meeting of the unsecured creditors of the Transferor Company, Bongaigaon Refinery & Petrochemicals Limited was held on 5.3.2008 as directed by this Ministry under the Chairmanship of Justice (Retd) J.K. Mehra. It is reported by the Chairperson of the meeting that 15 unsecured creditors of the Transferor Company entitled together to Rs. 4,08,49,30,519.52/- of the Unsecured Debt, were present in person or by proxy or through authorized representatives at the meeting. The Scheme was put to vote. 13 Unsecured Creditors present and voting, representing Rs. 3,38,57,86,372.05/- of Debt voted in favour of the resolution; One Unsecured Creditors representing Rs.69,90,57,790.47/- present and voting, voted against the resolution; and, the vote of one Unsecured Creditor representing Rs. 86,357/- was declared invalid.

Thus, from the report of the Chairman of the unsecured creditors of the Transferor Company, it is seen that unsecured creditors representing 82.9% of the unsecured debt, present and voting, approved the Scheme without any modification or amendment.

17. On 3rd March, 2008 the Transferee Company filed a petition for Confirmation of the Scheme of Amalgamation. Subsequently, on 13th March, 2008, the Transferor Company also filed a Petition in terms of Rule 6 and 9 of the Companies (Court) Rules, 1959 seeking confirmation of the Scheme.

18. In the meantime representations were filed by S/Shri Mahendra Gaur, Babubhai Vaghela and Mahendra Kumar Tyagi, Shareholders of Transferee Company namely, M/s. Indian Oil Corporation Limited, seeking to be heard before issue of notice on confirmation Petitions of the petitioner companies.

19. The preliminary hearing on the Confirmation Petitions was held on 2nd July 2008. The Learned Counsels for the Petitioner Companies and S/Shri Mahendra Gaur and Mahendra Kumar Tyagi and Shri Shailesh P. Mehta (in person and on behalf of Shri B.Vaghela) were present. An issue was raised by Sh Shailesh P. Mehta as to the jurisdiction of the Central Government to consider the instant Petitions. It was held that the Central Government, in the Ministry of Corporate Affairs, had jurisdiction by virtue of Government of India Notification GSR238 dated 2.2.1978 to entertain the instant Petitions as both the Transferor and the Transferee Companies were Government Companies. The Government of India notification GSR 238 dated 2.2.1978 issued under section 620 of the Act clearly conferred the requisite jurisdiction on the Central Government with regard to sections 391, 392 and 394, in case of Government Companies. The objectors also raised allegations as to procedural non-compliance in the conduct of the said meetings of shareholders and creditors. After considering the preliminary submissions of the objectors and the learned counsels of the Petitioner Companies, in the fairness of things, it was felt appropriate to allow adequate opportunity to shareholders/creditors to submit their objections to the Scheme and afford them an opportunity of being heard. It was, therefore, ordered, by the Order dated 31st July 2008, that the Notice under Rule 80 of the Company Court Rules, 1959, enabling hearing of objections if any, by any person, with regard to the Confirmation Petitions submitted by the Petitioner Companies, be issued. The final hearing was fixed for September 3, 2008. The Petitioner Companies were also directed to publish the notice(s) of the date of final hearing, in the same newspapers in which the notices of the meetings of the Secured and Unsecured Creditors of the Petitioner Companies were published, inviting objections, if any, from any person to the proposed Scheme of Amalgamation, by 29th August, 2008. Directions were also issued for issuance of notice on the following officers to send their reports of the affairs of the companies by 20th August, 2008:-

- (i) The Regional Director (WR), Ministry of Corporate Affairs, Mumbai.

- (ii) The Regional Director (ER), Ministry of Corporate Affairs, Kolkata.
- (iii) The Registrar of Companies Maharashtra, Ministry of Corporate Affairs, Mumbai.
- (iv) The Registrar of Companies, Ministry of Corporate Affairs, Shillong.
- (v) Office of the Official Liquidator, attached to High Court of Mumbai, in respect of Transferee Company.
- (vi) Office of the Official Liquidator, attached to Guwahati High Court, in respect of Transferor Company.

20. Affidavits were filed on behalf of the Transferee Company and the Transferor Company on 25th August, 2008, in which it was stated that the notices inviting objections, have been duly published in the newspapers, "The Times of India" (English), "The Hindu" (English), "The Indian Express" (English), "Navbharat Times" (Hindi), "The Sentinel" (English) and "Asomiya Pratidin" (Assamese), and "Loksatta" (Marathi) on 13.08.2008 by the Transferor Company and Transferee Company. Further, affidavits of proof of service of the Notice alongwith copy of the instant Confirmation Petition was served upon the concerned Official Liquidators/Registrar of Companies and the Regional Directors (WR & ER), Ministry of the Corporate Affairs.

21. The hearing on objections raised was held on September 3, 2008. Shri Mahendra Gaur and Shri Shailesh Mehta, however, raised objections with regard to the time allowed in the Notice published in the newspapers (in number of days) for submission of objections to the Petitioner's advocates by the objectors. It was submitted by them that the advertisement in the newspapers provided for submission of objections at least five days before the date of hearing whereas objections should be allowed to be submitted up to two days before the date fixed for the hearing. It was submitted by Shri Gaur that as per the time limits in the Notice already advertised, objectors would be deprived of time due to them for filing their objections if they so desired. The learned Counsels of the Transferee and the Transferor Companies were also heard. In order to provide adequate opportunity to all concerned to file objections, if any, to the Scheme, it was ordered that a fresh Notice for inviting objections be issued by the Petitioner companies as per Companies (Court) Rules. It was also directed that the notice(s) of the hearing of the petition shall be advertised in the same newspapers in which the notice(s) of the meeting was advertised, not less than ten days before the date fixed for the hearing of the petitions. It was also ordered that the final hearing of all objections shall be held on Monday, the 20th October, 2008 at 3.00PM. Further, since a fresh opportunity for filing objections was being provided, the objections filed in response to the earlier notice would stand dismissed. The relevant orders in this regard were issued on September 5, 2008.

22. Pursuant to the Order dated 5th September, 2008, Affidavits were filed on behalf of the Transferee and the Transferor Companies on 13th October, 2008, in which it was stated that the notices inviting objections, had been duly published in the newspapers, "The Times of India" (English), "The Hindu" (English), "The Indian Express"(English), "Navbharat Times" (Hindi), "The Sentinel" (English) and "Asimiya Pratidin" (Assamese), and "Loksatta" (Marathi) on 06.10.2008 by the Transferor Company and Transferee Company.

23. Report was received from the Registrar of Companies (ROC), Mumbai. In his report dated 28.08.2008, the ROC, Mumbai has examined the Scheme as also the information available with regard to the company and has found nothing adverse against the Scheme of amalgamation. The report of Regional Director (WR), Mumbai has also been received. The Regional Director (WR), Mumbai, in his report dated 29.08.2008 has examined the Scheme in detail in his report and has observed that Clause 4.6 of Part IV of the Scheme of Amalgamation is not in conformity with the Accounting Standard-14 notified by the Central Government under Section 211(3A) of the Companies Act, 1956. He has suggested that the accounting entries/adjustments, as a consequence of the Scheme of Amalgamation, may be made as per the Accounting Standard 14. Subject to this observation, Regional Director (WR), Mumbai find nothing adverse insofar as the Scheme is concerned. He has, however, enclosed copies of complaints against the companies made by some objectors against the Petitioner Companies including in context of the Scheme, valuation report etc and has requested that the Ministry may give an opportunity to the complainants at the time of hearing. The Regional Director has, however, found nothing adverse with regard to the manner in which the affairs of the Petitioner Companies were being conducted.

24. The report of the Regional Director, Eastern Region (Kolkata) has also been received. In his report dated 29.08.2008, the Regional Director (ER) has stated that he has examined the petition in detail as well as the report of the Registrar of Companies before making his report. RD (ER) has also recommended that the petitioner companies may be directed to follow Accounting Standard 14. The Regional Director has enclosed a copy of complaint from Shri Mahendra Gaur with regard to the Scheme and has recommended that the complainant may be directed to prove his allegations at the time of hearing of the matter. Since, the report of the ROC, Shillong has been subsumed in the report of the RD (ER), a separate report from the ROC, Shillong is dispensed with. Subject to the above, Regional Director has found nothing adverse with regard to the Scheme or the manner in which the affairs of the company are being conducted.

25. Report was also called for from the Official Liquidator, Guwahati High Court with regard to the Transferor Company, Bongaigaon Refinery and Petrochemicals Ltd. It is noted that the Transferor Company would merge into the Transferee Company after amalgamation. However, the Transferee Company would continue. The Official Liquidator, Guwahati has reported on the proposed scheme of amalgamation and has expressed the opinion that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to public interest.

26. Further hearing was held on the matter on 20.10.2008. During the course of this hearing, it came to light that in response to publication of notices pursuant to Orders issued on September 5, 2008, representations/objections were received from seven persons in all. It was noted that the Counsels for the Petitioner Companies had responded to five out of the seven persons who had submitted their objections. The objections from S/Shri Mahendra Gaur and Shailesh P. Mehta were received on 17.10.2008. It was submitted by the Counsels for the petitioner companies that consequently, no response could be given to S/Shri Gaur and Mehta relating to their objections in the time available and requested additional time of two weeks to reply the objections/representations filed by them. The time as prayed for by the Petitioner Companies was allowed with the direction that replies to the objections dated 17.10.2008 received by them from the objectors in question, namely, S/Shri Mahendra Gaur and Shri Shailesh P. Mehta, be sent to them within two weeks of the date of the instant hearing and thereafter, one week's time was allowed to Sh/Shri Gaur and Mehta to submit rejoinder to the replies, if they so wished. The final hearing was fixed for 18.11.2008.

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27. During the final hearing, which was held on 18th & 19th November, 2008. Opportunity was given to every individual objector present to be heard. The representatives of the BRPL Employees Union, who were present during the hearing and sought an opportunity to be heard, were also accorded such opportunity. The Learned Counsels of the Petitioner Companies were also given an opportunity to respond, during the hearing itself, to the objections raised.

28. Following submissions were made by the objectors during the hearing:-

(i) That the Central Government lacked the jurisdiction to hear this matter and to conduct this proceeding. Shri Shailesh Mehta raised this objection, in particular. In this context it is observed that the Companies Act, 1956 recognizes Government companies as a distinct category of companies in this

behalf and empowers the Central Government to decide certain matters relating to Government companies. The jurisdiction to the Central Government to do so is provided under the Act itself. In exercise of the power conferred on the Central Government under section 620 of the Companies Act, 1956, the Govt. of India has issued notification No. GSR 238 dated 02.02.1978 which confers jurisdiction on the Central Government under sections 391,392 and 394, in respect of Government companies on account of their distinct nature. In the instant case, both the Transferor and the Transferee Company are Government Companies as per section 617 of the Act. The proceeding in question falls under sections 391 read with section 394 of the Act. The aforesaid Notification vesting the above powers on the Central Government is a valid one and has been in existence for over 30 years and the Central Government has exercised its powers under the same from time to time with regard to various Government companies.

Sh Mehta, supported by Sh Gaur, also raised the objection, largely dwelling on the validity of the Ministry of Corporate affairs conducting the proceedings in question that the Ministry itself not being constituted as a court etc. In this regard, it is observed that the Ministry of Corporate Affairs, being the appropriate Ministry charged with the function of the administration of the Companies Act, 1956, is the appropriate Ministry to deal with this matter and its actions in doing so are entirely consistent with the letter and spirit of notification No. GSR 238 dated 02.02.1978 issued under section 620 of the Act. The aforesaid notification consciously allocates certain functions and vests certain jurisdiction on the Central Government, in public interest, in full knowledge of the manner of constitution and functioning of the Central Government. It is not necessary, for the exercise of such powers, for the Ministry to be constituted as a Court.

After considering all aspects it is found that, in the instant case, the proceedings under section 391 read with section 394 and Government of India Notification GSR238 dated 2.2.1978, were validly conducted in accordance with the provisions of the Companies Act, 1956 and the notification issued thereunder. Therefore, the said objection, relating to the jurisdiction of this Ministry to admit and conduct the said proceedings are all found to be without substance and are, therefore, rejected.

(ii) Objection has also been raised to order dated January 2, 2008 with regard to some procedural aspects relating to the implementation of the order dated 5th December 2007. It is seen that the order dated 02. 01. 2008 was made in furtherance of the orders of 05.12.2007, particularly to allow proper conduct of the meetings of the shareholders of the Transferor and Transferee companies.

महा सिंह/MAHA SINGH
 अनुभाग अधिकारी/Section Officer
 कारपोरेट मामलें/Ministry of Corporate Affairs
 नई दिल्ली/New Delhi

The permissions granted under the order dated 2.01.08 such as for appointment of the alternate chairman for the meetings of shareholders etc. are clearly to enable the contingencies in holding the meeting to be addressed and to ensure that the meetings could be conducted in an orderly manner. The assertion that such a measure would adversely affect the rights of the shareholders does not appear to be well founded. Another issue raised relates to the said order dated 02.01.2008 being issued ex-parte. The objectors failed to show as how, at that stage, when the Petitioner companies were merely seeking date and time for holding meetings of shareholders etc to ascertain their consent or otherwise, the legal rights of any stakeholder could be adversely affected. There is no infirmity in the initial order of being ex-parte since at this stage the contents of the Scheme are not be publicly known and the stakeholders cannot be expected to know what to object to. In any case under section 391 (1) (b) it is up to the appropriate forum to order as to the manner in which such meetings are to be called, held or conducted. The objections to the orders dated 02.01.2008 are, therefore, found to be unreasonably obstructive and without any valid bans.

- (iii) It has been represented by the said objectors that the meeting of shareholders of the Transferee Company was not properly conducted. The report of the Chairperson of the said meeting of the shareholders of the Transferee Company have been received and perused. It is noted from the reports of the Chairperson of the said meetings that an overwhelming majority of the shareholders present and voting supported the Scheme. Subsequently, adequate and repeated opportunities have been given through public notice and notices in the newspapers to inform various stakeholders and affording them an opportunity to raise objections, if any. There are no objections as to the conduct of the meetings from any quarter except from Sh/Shri Gaur, Mehta and Vaghela.

It is observed that S/Shri Gaur, Mehta and Vaghela respectively hold 1802, 27 and 5 number of shares in the Transferee Company (IOCL). They do not hold any shares in BRPL. From the nature and the content of the submissions made by the three objectors in question, they also appear to be acting in concert.

It is also observed that the intervention by Shri Gaur in the meeting of shareholders of the Transferee Company, claimed by him to be seconded by S/Shri Mehta and Vaghela, was for the meeting to be adjourned. Since the meetings were being conducted pursuant to the orders of the Central Government in exercise of statutory provisions, it was incumbent upon the Chairperson of the meeting so appointed to conduct the meeting and to put the resolution to vote. Therefore, the Chairperson was within his rights to hold the

meeting as stipulated and not allow an adjournment, which, appeared to him as having been moved without sufficient grounds. Such adjournment would have resulted in wastage of the resources of the company as well as the time of all the stakeholders with possibility of future delays caused by similar obstructive tactics.

Company decisions have to be arrived at through majority vote. This is the scheme of shareholders democracy inherent in the Companies Act, 1956. The consent of an appropriate majority of the shareholders is, in itself, the material ground for the Scheme to move forward. It is observed that the meeting of the shareholders of the Transferee company was duly convened and held and was also participated in by a vast majority of the shareholders. The objective of the meeting was to ascertain the wishes of the shareholders with regard to the Scheme. Indeed, this was also the task for the Chairman of the meeting. It is also observed that the Scheme was approved by the an overwhelming majority of shareholders present and voting and also constituting an overwhelming majority of the total voting power representing the paid-up capital of the company. Sh Gaur however desired that the meeting be adjourned. Even if the motion for adjournment moved by Sh. Mahendra Gaur had been allowed, its being carried would be beyond the bounds of reality, as the voting pattern during the meeting clearly establishes. When such clear and overwhelming proportion of the shareholders of a company has approved a measure during a meeting called for the purpose, rejecting or otherwise overriding the wishes of the shareholders so expressed would be a travesty of both law and reason.

Sh. Gaur has raised allegations that the reason for disallowing the motion for adjournment by the Chairperson is not properly recorded. He has produced, none other than S/Sh Mehta and Vaghela, who claim that they seconded the motion moved by Sh Gaur. It is significant that apart from the three objectors referred to above, who have jointly made many submissions during the course of the hearing, no other shareholder has come forward to raise any objection to the manner in which the said meeting was conducted or the proceeding recorded. Conducting meeting of shareholders is the responsibility of the Chairman. A Company meeting is a democratic forum, which has to allow the freedom of expression and debate but only within the bounds of reasonableness. The Chairman has discharged his duties and has duly recorded his findings.

Since the meeting in question, several opportunities have been given to all stakeholders to raise objections if they so felt necessary. On the issue of the conduct of the meetings S/Sh Gaur, Mehta and Vaghela are, however, the only objectors. Even if, the opinion in favour of adjournment of the meeting is considered taking into account the wishes of S/Sh Gaur, Mehta and Vaghela, the

overwhelming support to the Scheme by the equity shareholders present and voting, is a clear indication of the wishes of the shareholders. Therefore, it is held that the consent given by the equity shareholders to the Scheme in the meetings of the shareholders of the Transferor and Transferee Companies is valid and demonstrates clear and overwhelming support for the Scheme, which is not vitiated by any action of the Chairman in disallowing the adjournment of the meeting.

(iv) During the course of the proceedings, Shri Mehta submitted an application for the stay of the proceedings. This application was based on his contention that this Ministry/Government of India is not the Competent Authority in this case. He argued that since the matter does not fall under the jurisdiction of this Ministry, hence, the proceedings be stayed. The issue of jurisdiction having been categorically established on the basis of the Companies Act, 1956 and the notification issued by the Government of India and it being also clear that there is overwhelming support for the scheme both amongst the shareholders and the creditors of the company, and considering that the Scheme was also in public interest, and that apart from Shri Mehta, who holds only 27 number of shares in the company, no other person has sought any stay of the proceedings and also keeping in view the balance of convenience grant of stay in such a situation would be unfounded. Accordingly, a stay was not found to be merited and the same was not allowed.

(v) Another objector, namely, Shri Mahendra Tyagi, claiming to be an ex-employee of the Transferee Company, has submitted personal grievances with regard to the Company's human resource and discipline related policies. He has claimed to be victimized on account of these policies and actions of some of the officials of the Transferee company. However, the allegations raised by Shri Tyagi are not against the Scheme as such but for redressal of certain disciplinary action taken against him in the past. Certain interventions made by Shmti. Saroj Bala Tyagi, wife of Sh. Mahendra Tyagi also fall in this category. However valid Shri Tyagi's claim may be with regard to disciplinary action taken against him as an employee of the Transferee Company, this proceeding is not the appropriate forum to agitate such issues in this matter. It would be appropriate for Shri Tyagi to take up his grievances relating to his service matter, if any, in the proper forum. It is noted that the rights of Shri Tyagi, if any, to seek redressal under law remain unaffected even after the amalgamation scheme is implemented.

(vi) Objection was also raised regarding valuation report of the shares of the Transferor Company, principally by S/Sh. Mehta and Gaur. The Petitioner companies have stated that the Valuation Report for the purpose of the Scheme was prepared and certified by the experts, namely, M/s Price Waterhouse Coopers and M/s Deloitte Haskins and Sells. The copy of the report was provided to such of the shareholders who requested for the same. Valuation of shares is a complex exercise requiring expert input. Both the creditors and the shareholders subsequently approved the Scheme based on the said valuation report.

Once the expert has submitted the Valuation Report, it is subject to acceptance or rejection by the parties concerned. Such acceptance or rejection is also a commercial decision to be exercised by the shareholders of the companies in question. In this case, the equity shareholders of both the Transferor and the Transferee Companies have accepted the Scheme, based on the Valuation Report. It is not reasonable for every stakeholder to demand independently hold forth on his own view of the likely valuation of the securities of the company in question. In this case, there is no reasonable ground to assume that the valuation report is against the interests of the shareholders of the Transferor or the Transferee Companies who have accepted the same. Therefore, there are insufficient grounds to reopen the proposed valuation or to hold up the Scheme on this account.

vii) Shri Vaghela claims himself as a sundry creditor of the Transferee Company. He alleged that the Company Secretary of the Transferee Company physically prevented him from attending the Sundry Creditors Meeting of 22.2.2008. Both the unsecured and secured creditors of the Company have approved the Scheme, by a substantial majority, even after taking Mr Vaghela's claims into account. There is, however, no mention in the report of the Chairperson of the meetings of creditors of the Petitioner Companies in this regard. However, it is evident that the real protection, if any, would be required for the creditors of the Transferor Company, which would be merged with the Transferee. Since, the Scheme itself contains provisions for protection of the rights of the creditors of both the Transferor and the Transferee Companies, the rights of the objector would be protected even after the scheme of amalgamation and are thus not adversely affected by the proposed Scheme. There are, therefore, no grounds to hold up the Scheme on this account.

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 महा हिममहा SINGH
 अनुभाग अधि-निर्देशिका Office
 कार्यालय वित्त मंत्रालय
 Ministry of Corporate Affairs
 नई दिल्ली, New Delhi

Submissions of representative of Unions/ Associations

The representatives of the Unions/Associations of the Transferor Company also attended the hearing and supported the proposal for amalgamation. The members of the Employees Union of the transferor company have pleaded that the scheme is in the interest of the transferor company as well as its employees and would enable the transfer company which is located in North Eastern part of India to improve its functioning and continue the production of its product range efficiently and provide employment to its employees in an otherwise economically backward area of the country. They emphasized that there was a need to expedite the completion of the merger which had been approved in all statutory meetings by an overwhelming majority.

29. No complaint or objection was raised during the hearings in any quarter against the Transferor Company or by any shareholder or creditor of the Transferor Company. The learned Counsel of the Petitioner Companies replied the issues raised by the objectors. However, it was directed to submit their written submissions to this Ministry by 21.11.2008.

30. It is found that the Petitioner Companies have complied with the requisite statutory procedures and processes in accordance with law and meet the requirements of Section 391 (1) (a) of the Act. An overwhelming majority of the shareholders of the Transferor Company and the Transferee Company have consented to the Scheme. An overwhelming majority of the Creditors of the Transferor and the Transferee Company has also approved the Scheme. The Shareholders and the creditors of the petitioner companies have come to an informed commercial decision in their commercial wisdom after considering all relevant factors and material placed before them.

31. For considering the proposal for amalgamation, all the procedures as required under the provisions of the Companies Act, 1956 read with the Companies (Court) Rules, 1959 were followed and it was ensured that transparency be maintained during the proceedings. Sufficient opportunities were given to all concerned, by way of giving direction to the Petitioner/Applicant/ Companies for publishing the Notice of Scheme or supplying copies of the Scheme to the objectors or any one who required so or placing the Scheme on the web-site of the Companies. Allowed the objectors to inspect the files-related to the case, personal hearing was granted and all the participants were heard and were granted opportunity to file written submissions/objections, if any, against the Scheme.

32. It is noted that the Scheme contains no objectionable feature detrimental to the interests of the employees of the transferor companies or of the transferee company. The said Scheme is not violative of any statutory provisions. The Scheme is fair, just, sound and is not against any public policy or public interest. The validity of all the actions, proceedings and obligations of the transferor and transferee companies continue even after the implementation of the scheme. Therefore no person holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

33. In the aforesaid facts and circumstances and having regard to the averments made in the petitions and during the course of the hearings, material placed on record, submissions made by the Transferor Company and Transferee Company and further considering the reports of the Regional Directors, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Company with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme in the said Confirmation Petitions deserves to be allowed.

34. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of amalgamation (Annexure "A" to the Petition) of M/s. Bongaigaon Refinery & Petrochemicals Limited (the **Transferor Company**) with M/s. Indian Oil Corporation Limited (the **Transferee Company**) under Section 391(2) read with Section 394 of the Act. The Scheme shall be binding on the shareholders and creditors of the Transferor Company and Transferee Company and all concerned with effect from 01.04.2006, being the Appointed Date under the said Scheme.

35. Consequent to the amalgamation of the Companies, and the Scheme becoming effective: -

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- a. The Transferor Company shall stand dissolved without the process of winding up;
 - b. All the property, rights and powers of Transferor Company specified in the **Annexure-II** hereto and all the other property, rights and powers of Transferor Company shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to Section 394 (2) of the Act be transferred to and vest in the Transferee Company for all the estate and interest of Transferor Company therein;

- c. All the liabilities and duties of Transferor Company shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to Section 394 (2) of the Act be transferred to and become the liabilities and duties of Transferee Company;
- d. All proceedings, now pending by or against Transferor Company shall be continued by or against Transferee Company; and,
- e. The petitioner companies shall, subject to the provisions of the Companies Act 1956, apply Accounting Standard 14 as laid down in the Accounting Standards Rules 2006 notified by the Government of India.

36. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

37. It is further ordered that Transferor Company and the Transferee Company do file with the Registrar of Companies Mumbai **and** Registrar of Companies, Shillong, a certified copy of this Order within 30 days of the receipt of the same. A copy of the Order be made available to the parties concerned.

SCHEDULE

1. Copy of the Scheme of Amalgamation (being Annexure "A" to the Petition) is annexed as ANNEXURE "I".
2. Details of freehold, leasehold and list of other properties of Transferor Company is mentioned in the Annexure hereto (ANNEXURE-II).

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Place: New Delhi

Date: 9th March, 2009

महा विंड/MAHA SINGH
अनुभाग अधिकारी/Section Officer
कारपोरेट वान मन्त्रालय
Ministry of Corporate Affairs
नई दिल्ली/New Delhi

(Jitesh Khosla)
(JITESH KHOSLA)

Joint Secretary to the Government of India
On behalf of the Central Government

Amalgamation I

SCHEME OF AMALGAMATION

UNDER SECTIONS 391-394 OF THE COMPANIES ACT 1956

FOR THE AMALGAMATION OF BONGAIGAON REFINERY AND PETROCHEMICALS LIMITED WITH INDIAN OIL CORPORATION LTD.

PART-1

WHEREAS:

- A. Indian Oil Corporation Limited ("IOC" or the "Transferee Company") is a public limited company incorporated under the Companies Act, 1956, having its registered office at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400051. IOC is a government company within the meaning of Section 617 of the Companies Act, 1956 and is under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India.
- B. IOC is primarily engaged in the business of refining, pipeline transportation and marketing of petroleum products.
- C. Bongaigaon Refinery And Petrochemicals Company Limited ("BRPL" or the "Transferor Company") is a public limited company registered under the Companies Act, 1956, having its registered office at P.O. Dhaligaon, Dist. Chirang, Assam - 783385. BRPL is a subsidiary company of IOC and consequently is a government company within the meaning of Section 617 of the Companies Act, 1956 and is under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India.
- D. BRPL is primarily engaged in the business of refining of crude oil.
- E. This Scheme proposes the amalgamation of BRPL with IOC, which would result in consolidation of the business of refining of petroleum products in one entity and would strengthen the position of the merged entity i.e. IOC, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of BRPL, IOC and their respective shareholders. The proposed amalgamation of BRPL into IOC is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility, in the interests of maximizing shareholder value. The merged entity i.e. IOC is likely to achieve higher long-term financial returns than could be achieved by the companies individually. IOC and BRPL believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of IOC and BRPL pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth.
- F. The restructuring and vesting of BRPL into IOC, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business of IOC and BRPL.
- G. The amalgamation of BRPL with IOC shall be in accordance with Section 2 (1 B) of the Income Tax Act, 1961.
- H. IOC and BRPL now propose by this Scheme of Amalgamation (the "Scheme") to amalgamate BRPL with IOC.

श्री. एन. मूर्ति

V. N. MURTHY

कम्पनी सचिव / Company Secretary

बॉंगाईगाँव रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
आकषर धालीगाँव, जिला चिरांग-783385
P.O. Dhaligaon, Dist. Chirang-783385

PART II

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the same meanings given to them below: -
- (a) **"Act"** means the Companies Act, 1956.
- (b) **"Appointed Date"** means April 1, 2006.
- (c) **"Effective Date"** shall have the meaning given to it in Clause 5.9.
- (d) **"Scheme"** means the Scheme of Amalgamation as set out herein.
- (e) **"Transferor Company"** or **"BRPL"** means Bongaigaon Refinery And Petrochemicals Limited, a government company registered under the Companies Act, 1956, having its registered office P.O. Dhaligaon, Dist. Chirang, Assam-783385 and includes:-
- (i) any and all immovable property, land, buildings, movable assets including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in this business undertaking together with all present and future liabilities including contingent liabilities and debts appertaining to this business undertaking, as per the records of BRPL;
- (ii) any and all permits, quotas, rights, entitlements, licenses, tenancies, trademarks, servicemarks, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind and description whatsoever appertaining to this business undertaking, as per the records of BRPL;
- (iii) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, pertaining to the business undertaking, as per the records of BRPL.
- (iv) any and all permanent employees of BRPL engaged in or in relation to this business undertaking at their respective offices, branches, factories, depots, or otherwise at their current terms and conditions, as per the records of BRPL;
- (v) any and all earnest monies and/or security deposits, or other entitlements in connection with or relating to this business undertaking, as per the records of BRPL;
- (vi) any and all investments and loans and advances including accrued interest, in connection with or relating to this business undertaking, as per the records of BRPL.
- (f) **"Transferee Company"** means Indian Oil Corporation Limited, a government company incorporated under the Companies Act, 1956, and having its registered office at IndianOil Bhawan, G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051, Maharashtra.
- 1.2 In this Scheme, unless the context otherwise requires:
- a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this scheme.
- c) reference to one gender include all genders; and
- d) words in the singular shall include the plural and vice versa.

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श्री. एन. सुब्रह्मण्यम्
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कम्पनी सचिव / Company Secretary
बोंगाइगाँव रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
डाकघर धालीगाँव, जिला चिरांग 783385

- 1.3 Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.
- 1.4 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

The capital structure of the Transferee and Transferor Company as on March 31, 2006 is as under:

| IOC | AMOUNT (Rs.) |
|---|----------------|
| AUTHORISED SHARE CAPITAL 250,00,00,000 equity shares of Rs. 10/- each | 2500,00,00,000 |
| ISSUED SUBSCRIBED & PAID UP SHARE CAPITAL 1,16,80,12,200 equity share of Rs 10/- each | 1168,01,22,000 |
| BRPL | AMOUNT (Rs.) |
| AUTHORISED SHARE CAPITAL 20,00,00,000 equity share of Rs. 10/- each | 200,00,00,000 |
| ISSUED SUBSCRIBED & PAID UP SHARE CAPITAL 19,98,17,900 equity share of Rs. 10/- full paid up | 199,81,79,000 |

PART III

3. AMALGAMATION OF BRPL INTO IOC

A. Transfer and Vesting of the Transferor Company

- 3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall be vested in and/or be deemed to have been vested in and managed by the Transferee Company, as a going concern, without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with Sections 391-394 of the Act and all other applicable provisions, of law, if any.

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वी. एन. मूर्ति
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Bongaigaon Refinery & Petrochemicals Limited
डफ़्फ़र धलीगाँव, जिला बिरसा 733 003 बिहार
P.O. Dhaligaon, Dist. Chirang-733 003

- 3.2 Without prejudice to Clause 3.1 above in respect of such of the assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery including plant, machinery and equipments, the same shall be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said assets other than those referred hereinabove, the same shall, without any further act, instrument or deed, be vested in and / or be deemed to be vested in the Transferee Company in accordance with the provisions of Section 394 of the Act.
- 3.3 With effect from the Appointed Date and upon the Scheme becoming effective, the land, together with the buildings standing thereon held by the Transferor Company, and any documents of title / rights and easements in relation thereto shall be vested in and / or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent and municipal taxes. The mutation of title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective in accordance with the terms hereof in favour of the Transferee Company.
- 3.4 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations, secured or unsecured, and whether or not provided for in the books of accounts of the Transferor Company, whether disclosed or undisclosed in the balance sheet, shall be the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.
- (b) Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 3.5 All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations of the Transferor Company shall be loans and liabilities of the Transferee Company.
- 3.6 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) With effect from the Appointed Date and upon the Scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights in relation to the Transferor

Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled / eligible shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 3.7 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to tenancies, trademarks, patents, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company, and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.
- 3.8 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, exemption schemes, or consents required to carry on operations in the Transferor Company, respectively, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee company pursuant to the Scheme.
- 3.9 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.
- 3.10 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company undertakes to have such legal, quasi judicial or other proceedings initiated by or against the Transferor Company, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company, as the case may be. The Transferee Company also undertakes to deal with all legal or other proceedings which may be initiated against the Transferor Company after the Effective Date relating to the Transferor Company in respect of the period up to the Effective Date, in its own name and account and to the exclusion of the Transferor Company, and further undertakes to pay all amounts including interest, penalties, damages, etc. which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period up to the Effective Date.

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V. N. MURTHY
कम्पनी सचिव / Company Secretary
बोंगाइगाँव रिफाइनरी एवं पेट्रोकार्बन लिमिटेड
Bongaigaon Refinery & Petrocarbons Limited
जलघर हाजीरॉस, जिला धरमपुरा
P.O. Dhangra, Dist. Chharguwa

- 3.11 (a) With effect from the appointed date and upon the scheme becoming effective, an and all whole-time Directors including the Managing Director of the Transferor Company as on the effective date shall cease to be a Director on the Board of the Transferor Company. They would be reverted to their substantive positions in the Transferor Company and would become the employees of the Transferee Company on existing or similar terms & conditions as to remuneration and without any break or interruption of service. In the event of any of the whole-time Directors either not having occupied substantive position in the transferor company prior to his appointment as a Director or not willing to continue in the employment of the Transferee company post-merger, then such whole-time Director shall be entitled to compensation from the Transferee company an amount that is equivalent to the amount of remuneration for the balance period remaining of their term of employment under the terms & conditions of employment issued by the Ministry of Petroleum & Natural Gas, Govt. of India.
- (b) With effect from the Appointed Date and upon the Scheme becoming effective, any and all employees of the Transferor Company as on the Effective Date shall become employees of the Transferee Company employed on existing or similar terms and conditions as to remuneration, and without any break or interruption of service.
- (c) With regard to Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions till such time that they are transferred in the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.
- (d) The Transferee Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken in to account, and agrees and undertakes to pay the same as and when payable.
- 3.12 Subject to the other provisions contained in this Scheme, all contracts, business / asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

- 3.13 The Transferee Company shall be entitled to use the labeling and marking materials for the goods manufactured and packaged which the Transferor Company is entitled to use pursuant to the packing laws and Weights & Measures Laws and other similar laws till such times such packaging materials, labels, wrappers, boxes carrying such labeling rights and disclosures and information in accordance with these laws are exhausted.
- 3.14 With effect from the Appointed Date in accordance with the CENVAT Credit Rules 2002 framed under the Central Excise Act, 1944 as are prevalent at the time of sanction of the Scheme, the CENVAT Credit lying unutilized in the Transferor Company, shall stand transferred to the Transferee Company as if the same were the CENVAT credit unutilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT Credit stands allowed as stock of inputs as such or in process, including capital goods are also transferred by the Transferor Company to the Transferee Company. The inputs or capital goods on which the credit has been availed of have been duly accounted for.
- 3.15 The Transferor Company is entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including sales tax concessions and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferee Company.
- 3.16 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorizations of the Transferor Company, shall stand transferred by the order of the Ministry of Company Affairs, Government of India to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Ministry of Company Affairs, Government of India.
- 3.17 For the purpose of giving effect to the vesting order passed under Section 391 and 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the legal right(s) upon the vesting of the Transferor Company in the Transferee Company, in accordance with the provisions of Section 391 and 394 of the Act.
- 3.18 With effect from the Appointed Date and up to and including the Effective Date:
- (a) The Transferor Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Transferor Company respectively, for and on behalf of and in trust for the Transferee Company.
- (b) All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes, be treated as

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वी. एन. मूर्ति
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बॉंगागाँव रिफ़ाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
जगधर धार्लोमंड, जिला बिरसा
P.O. Dhalgaon

the profits, taxes or losses as the case may be of the Transferee Company.

- (c) The Transferor Company shall carry on their business activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities letter so comforter commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, save and except, in each case, in the following circumstances:
- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the Ministry of Company Affairs, Government of India; or
 - (ii) if the same is expressly permitted by this Scheme; or
 - (iii) if written consent of the Transferee Company has been obtained.

B. Dissolution of the Transferor Company:

- 3.19 Upon the Scheme becoming effective, and from the Appointed Date, the Transferor Company shall stand dissolved without being wound up.

C. General Terms and Conditions:

- 3.20 The Transferor Company has declared and paid dividend on the equity shares of the Transferor Company for the year ending March 31st, 2006 on 15th September, 2006 to the then existing shareholders of the Transferor Company. The Transferee Company has declared and paid dividend on the equity shares of the Transferee Company for the year ending March 31st, 2006 on 28th September, 2006 to the then existing shareholders of the Transferee Company. Any dividend for the current year declared by the Transferee Company prior to the Effective Date of this Scheme shall be paid only to the equity shareholders of the Transferee Company, who are registered as members in the Register of Members of the Transferee Company on the record date determined by the Transferee Company in relation to the payment of such dividend. It is hereby clarified that the equity shareholders of the Transferor Company that become equity shareholders of the Transferee Company upon this Scheme becoming effective and with effect from the Appointed Date, shall not be entitled to claim any such dividend declared by the Transferee Company.
- 3.21 Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

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Bongaigaon Refinery & Petrochemicals Limited
डाकघर धालीगाँव, जिला चिरांग - 783 365, असम
P.O. Dhalgaon, Dist. Chirang-783 365, ASSAM

PART IV

4. ISSUE OF SHARES AND MATTERS RELATING TO ACCOUNTS

4.1 The Transferee Company may, on the Effective Date, transfer all the shares of the Transferor Company held by it on such date (the "**Trust Shares**") to an individual trustee or a board of trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee (hereinafter referred to as the "**Trustees**"), to have and to hold the Trust Shares in trust together with all additions or accretions thereto upon trust exclusively for the benefit of Transferee Company and its successor subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "**Trust Deed**") establishing the aforesaid trust (the "**Trust**"). The constitution of the Trust, and the functions and powers of the Trustee shall be set forth in the Trust Deed. The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of the Trust Deed.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given on the sanction of this Scheme.

4.2 Upon this Scheme coming into effect and upon vesting of the Transferor Company in the Transferee Company, the Transferee Company shall determine a record date ("**Record Date**") being a date post filing of the sanction order of the Scheme with the Registrar of Companies, Mumbai for ascertaining the eligibility of equity shareholders of Transferor Company to whom fully paid up equity shares of the face value of Rs. 10/- each, at par are to be issued and allotted by the Transferee Company in the following manner:

- (a) The Transferee Company shall (without further application, act or deed) issue at par and allot to the shareholders of the Transferor Company, equity shares in the Transferee Company in the proportion of 4 (four) equity shares of Rs 10/- each in the Transferee Company credited as fully paid up for every 37 (thirty-seven) equity shares of Rs.10/- each held by them in the Transferor Company as on the Record Date.
- (b) No equity shares shall be issued by the Transferee Company to any equity shareholder of the Transferor Company in respect of fractional entitlements, if any, of such equity shareholder, at the time of issue and allotment of equity shares by the Transferee Company. The board of directors of the Transferee Company shall instead consolidate all such fractional entitlements, ignoring any fraction remaining after such consolidation, and thereupon shall issue and allot equity shares in lieu thereof to a director or officer of the Transferee Company or such other person as the board of directors of the Transferee Company shall appoint in this behalf who shall hold such equity shares in trust for all such equity shareholders of the Transferor Company who are entitled to such fractional balances, with the express understanding that such director, officer of the Transferee Company or such other person, who is allotted such consolidated shares, be bound by the express understanding to cause the sale of such shares by a committee of directors, acting in trust on behalf of the equity shareholders of the Transferor Company entitled to the fractional balances. Such sale of shares in the market shall be by the committee of directors at such time(s), at such price(s) and to such person(s) as the committee of directors may deem fit and the net sale proceeds thereof, deposited with the Transferee Company (i.e., after deduction there from of expenses incurred in connection with the sale), shall be distributed by the

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Transferee Company to the equity shareholders of the Transferor Company (as on the Record Date) in proportion to their respective fractional entitlements.

- (c) The said equity shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall rank pari passu in all respects, except in relation to any dividends declared by the Transferee Company in the manner stated in clause 3.20 above, to the existing equity shares of the Transferee Company from the Appointed Date. Such shares in the Transferee Company to be issued to the shareholders of the Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- (d) All shareholders of the Transferor Company, whose names shall appear on the Register of Members of the Transferor Company on the Record Date, shall surrender their share certificates for cancellation thereof to the Transferee Company. In default, upon the issue and allotment of new shares to the shareholder of the Transferor Company, whose names shall appear on the Register of Members of the Transferor Company on such date as aforesaid, the share certificates in relation to the shares held by them in the Transferor Company shall be deemed to have been cancelled. All certificates for the new shares shall be sent by the Transferee Company to the shareholders of the Transferor Company at their respective registered addresses as appearing in the Register of Members (or in the case of joint holders to the address of that joint holder whose name stands first in such Register in respect of such joint holding) and the Transferee Company shall not be responsible for any loss in transmission.
- (e) All equity shareholders of the Transferor Company holding their equity shares in the Transferor Company in dematerialized form, as on the Record Date, shall be issued fresh equity Shares in the Transferee Company in dematerialized form.
- (f) On the approval of the Scheme by the members of the Transferee Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded their consent under Section 81 (1A) of the Act or other provisions of the Act as may be applicable.

4.3 In so far as the issue of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 4.2 is concerned, each shareholder of the Transferor Company shall have the option, to be exercised by way of giving a notice to Transferee Company, on or before such date as may be determined by the Board of Directors of the Transferee Company, to receive the shares either in certificate form or in dematerialized form. In the event that such notice has not been received by Transferee Company in respect of any shareholder of the Transferor Company by the specified date, the shares shall be issued to such members in certificate form. In respect of those shareholders of the Transferor Company exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required, to the Transferee Company.

4.4 The new equity shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed/admitted to trading on the relevant stock exchange(s) where the equity shares of the Transferee Company are listed/admitted to trading.

वी. एन. मूर्ति
V. N. MURTHY

कम्पनी सचिव / Company Secretary
बॉम्बेहाईली रिफ़ाइनरी एंड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
मुम्बई ४००००१, जिला बरकतपुर, पिन कोड ७०१ ००१
P.O. Bongaigaon, Dist. Chhattisgarh-761 001, INDIA

4.5 The exchange ratio stated in Clause 4.2(a) herein, has been determined by the Board of Directors of the Transferee Company and the Transferor Company based on their independent judgement and on the independent valuation.

4.6 Accounting Treatment

On the Scheme becoming effective, the Transferee Company shall account for the merger in its books as specified hereunder:

- (i) All the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company;
- (ii) On and from the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required the reserves, both capital and revenue, of the Transferor Company, will be merged with those of the Transferee Company, in the same form as they appear in the financial statements of the Transferor Company.
- (iii) After the reserves of the Transferor company are merged with the respective balances of the Transferee company as aforesaid, the Board of Directors of the Transferee Company may adjust from such of the merged reserves of the Transferee Company, whether capital or revenue, including share premium, as it deems fit:
 - a) Cost of investments of the Transferee Company in the equity share capital of the Transferor Company, which is settled on the Trust in pursuance of Clause 4.1 of the Scheme;
 - b) the difference, if any, between the amount of share capital of the Transferor Company and the amount recorded as fresh share capital issued by the Transferee Company on amalgamation.
- (iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

PART V

GENERAL TERMS AND CONDITIONS

- 5.1 The revised accounts of the Transferee Company, as on the Appointed Date, shall be reconstructed in accordance with the terms of the Scheme.
- 5.2 The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. pursuant to the sanction of this Scheme.

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वी. एन. मूर्ति
V. N. MURTHY
कम्पनी सचिव / Company Secretary
बॉम्बेहाईवे रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
डाकघर धालीगाँव, जिला चिरांग-783 035, असम
P.O. Dhaligaon, Dist. Chirang-783 035, Assam

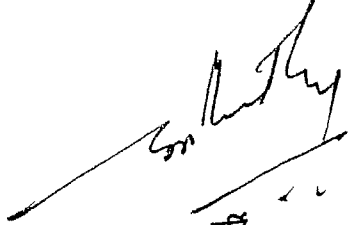
- 5.3 With effect from the Appointed Date and upon the Scheme becoming effective, the unabsorbed depreciation and losses of the Transferor Company shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and the Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation of the Transferor Company.
- 5.4 It is clarified that all taxes payable by the Transferor Company from the Appointed Date onwards, including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, with effect from the Appointed Date, the Transferee Company, if required, is expressly permitted to revise its sales tax returns, excise, CENVAT returns and other tax returns, and to claim refunds and / or credits, pursuant to the provisions of this Scheme.
- 5.5 Upon the Scheme becoming effective, the Transferee Company, if required, is also expressly permitted to revise its income-tax returns, and to claim the advance tax, withholding tax credits, and such other relevant credits of the Transferor Company, pursuant to the provisions of this Scheme.
- 5.6 The Transferee Company and the Transferor Company shall make necessary applications before the Ministry of Company Affairs, Government of India for sanction of this Scheme and any disputes arising out of this agreement shall be subject to the jurisdiction of the Ministry of Company Affairs, Government of India only.
- 5.7 All costs, charges, taxes, including duties, levies and fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of this Scheme, shall be borne by the Transferee Company.
- 5.8 The Transferee Company and the Transferor Company, through its directors or authorized persons, may in their full and absolute discretion, assent to any alteration or modification to which the Ministry of Company Affairs, Government of India and / or any other Authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith. The Transferee Company and the Transferor Company, through its directors or authorized persons, may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage of the proceedings.
- 5.9 The Scheme is conditional and is subject to –
- All necessary certified copies of the orders of the Ministry of Company Affairs, Government of India referred to in this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra and Registrar of Companies, Guwahati, Assam.
 - The Scheme being agreed to by the respective requisite majorities of the members (either by way of a meeting or a letter of consent from the shareholders) (on behalf of the Transferor Company and the Transferee Company) and the creditors of the Transferor Company and the Transferee Company (except where exempted by the Ministry of Company Affairs, Government of India) under Section 391 of the Act

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- c) Any other sanction or approval of any statutory or regulatory authorities, as may be considered necessary by the board of directors of the Transferor Company or the Transferee Company, being obtained.

The last of the date on which any of the above three events occur shall be the Effective Date.

- 5.10 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.
- 5.11 No stamp duty is payable on the amalgamation contemplated herein as no stamp duty is payable on an order of the Ministry of Company Affairs, Government of India, sanctioning a scheme of amalgamation.


वी. एन. मूर्ति
V. N. MURTHY
कम्पनी सचिव / Company Secretary
बॉंगाईगॉव रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
डाकघर धालीगॉव, जिला चिरांग -783 385. असम
P.O. Dhaligaon, Dist. Chirang-783 385. ASSAM

BEFORE THE MINISTRY OF CORPORATE AFFAIRS
SHASTRI BHAWAN, NEW DELHI
GOVERNMENT OF INDIA

COMPANY PETITION DATED 13TH MARCH, 2008

CONNECTED WITH

COMPANY APPLICATION DATED 26TH OCTOBER, 2007
(Under Sections 391 to 394 of the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF:

Section 391-394 of the Companies Act, 1956.

AND IN THE MATTER OF:

Scheme of Amalgamation between Bongaigaon Refinery & Petrochemicals Limited and Indian Oil Corporation Limited.

AND IN THE MATTER OF:

| | |
|---|---|
| <p>BONGAIGAON REFINERY & PETROCHEMICALS LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered office at P.O. Dhaligaon, Dist. Chirang, Assam – 783 385</p> | <p>Petitioner/ Transferor Company</p> |
|---|---|

SCHEDULE

PART I

(Short description of **FREEHOLD PROPERTY** of Bongaigaon Refinery & Petrochemicals Limited (BRPL), the Transferor Company)

AT DHALIGAON, ASSAM:

- 1) 2,982 Bighas, 3 Kathas and 9 Lessas of land at villages Bherbheri, Dhaligaon, Kukurmari, Bortolowa, Barpathar and Nilibari under Sidli Revenue Circle of erstwhile Bongaigaon District, Assam wherein (a) Refinery and Petrochemicals Complexes, Utilities & Offsites, Office Buildings, other set up & structures of BRPL (short description of which are given in **Appendix-A**) and (b) Township of BRPL (short descriptions of which are given in **Appendix-B**) are situated. (This includes about 4 Bighas 4 Kathas and 15 Lessas of land acquisitioned by the Govt. of Assam for construction of 4-lane NH-31C.)



एम देव शर्मा

M. DEVA SARMA

कम्पनी सचिव / Company Secretary

बोंगाइगॉन रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
डाकघर घातीगॉन, जिला चिरांग - 783 385, असम
P.O. Dhaligaon, Dist. Chirang-783 385, ASSAM

Contd..... page 2

- 2 -

[2]

- 2) 300 Bighas of land covered by Dag No. 13 at village Dakshin Amguri V.G.R. under Sidli Revenue Circle of erstwhile Bongaigaon District, Assam, wherein the LPG Bottling Plant of BRPL is situated. The LPG Bottling plant is located alongside the Refinery & Petrochemicals Complexes within the overall plant premises of BRPL at Dhaligaon.
- 3) 3 Kathas 10 Lessas of land covered by Dag No. 641 and Periodic Patta No. 100 situated at village Satibargaon under Mouza Sidli Part-II, Revenue Circle Sidli P.S.: Dhaligaon of erstwhile Bongaigaon District, Assam over which outside peripheral road along the boundary wall of BRPL is constructed.

AT GUWAHATI:

- 4) A plot of land measuring 2 Bighas, 3 Kathas and 10 Lessas of land at Village Darandha, Mouza Beltola, Sub-Division: Guwahati, Dist. Kamrup, Assam (Six Mile, Jayanagar Road, P.O. Khanapara, Guwahati, Assam- 781 022) wherein a Office cum Guest House complex of BRPL is situated. (This includes 5 Lessas of land acquisitioned by the Govt. of Assam for extension of public road.)

AT JORABAT, MEGHALAYA:

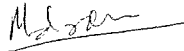
- 5) 5 acres of land covered by Patta No. 1 at Jorabat, Raid Marwet, Myllem Syiemship, P.S.: Nongpoh-793102, Dist.: Ri-Bhoi, Meghalaya.

AT DELHI:

- 6) Office premises (920 Sqm.) at SCOPE Minar, North Tower, Core-2, 10th Floor, Laxmi Nagar District Centre, Delhi- 110092 along with a Reception Counter No. 21.

AT KOLKATA:

- 7) Residential Flat No. 3-C (Super Built up area-2079 sq. ft. and Built up area-1828 Sq. ft.) at "Samarpan Apartment", 3rd floor, 82, Sarat Bose Road, Kolkata- 26 together with undivided proportionate share in the common parts and facilities together with undivided proportionate share in the Community Hall situated in the Ground Floor.
- 8) Residential Flat No. 3-D (1159 sq. ft.) at "Geetanjali", 3rd floor, 8B Middleton Street, Kolkata together with one covered Car Parking in the ground floor and undivided proportionate share of the land and the common areas/facilities/parts.



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M. DEVA SARMA

कम्पनी सचिव / Company Secretary

बॉंगाइगॉव रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

Bongaigaon Refinery & Petrochemicals Limited

डाकघर धालीगॉव, जिला चिरांग -783 385, असम

P.O. Dhaligaon, Dist. Chirang-783 385, ASSAM

Contd..... page 3

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[3]

AT MUMBAI:

- 9) Two Transit Flats bearing No.502 and 503 measuring 810 sq. ft. and 855 sq. ft. respectively along with two Garages bearing Nos. P6 and P7 measuring 200 sq. ft. and 195 sq. ft. respectively situated at Nestle No.3, 'A' Wing, Pandurang Budhkar Marg, Mumbai 400 013.
- 10) Office premises measuring 957.00 sq ft built up area at 307, Manish Commercial Centre, 206, A, Dr. A B Road, Worli, Mumbai 400 030 (Earlier Mumbai: 400025).*

NOTE:

*The Manish Commercial Centre on which office premises of BRPL is situated was constructed on a plot of land held on lease for a term in perpetuity. BRPL purchased the office premises on ownership basis.

For & on behalf of,
Bongaigaon Refinery & Petrochemicals Limited



(M Deva Sarma)
Company Secretary

एम देव शर्मा
M. DEVA SARMA
कम्पनी सचिव / Company Secretary
बॉंगागाँव रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
डाकघर धालीगाँव, जिला चिरांग - 783 365, असम
P.O. Dhaligaon, Dist. Chirang-783 365. ASSAM

- 4 -

**BEFORE THE MINISTRY OF CORPORATE AFFAIRS
SHASTRI BHAWAN, NEW DELHI
GOVERNMENT OF INDIA**

COMPANY PETITION DATED 13TH MARCH, 2008

CONNECTED WITH

COMPANY APPLICATION DATED 26TH OCTOBER, 2007
(Under Sections 391 to 394 of the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF:

Section 391-394 of the Companies Act, 1956.

AND IN THE MATTER OF:

Scheme of Amalgamation between Bongaigaon Refinery & Petrochemicals Limited and Indian Oil Corporation Limited.

AND IN THE MATTER OF:

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|---|---|
| BONGAIGAON REFINERY & PETROCHEMICALS LIMITED , a Company incorporated under the Companies Act, 1956 having its Registered office at P.O. Dhaligaon, Dist. Chirang, Assam – 783 385 | Petitioner/ Transferor Company |
|---|---|


SCHEDULE

PART II

(Short description of **LEASEHOLD PROPERTY** of Bongaigaon Refinery & Petrochemicals Limited, the Transferor Company)

NIL

For & on behalf of,
Bongaigaon Refinery & Petrochemicals Limited


(M Deva Sarma)
Company Secretary

एम देव सार्मा
M. DEVA SARMA
कम्पनी सचिव / Company Secretary
बोंगाइगाँव रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
डकपार धालीगाँव, जिला चिरांग - 783 385, असम
P.O. Dhaligaon, Dist. Chirang-783 385 ASSAM

BEFORE THE MINISTRY OF CORPORATE AFFAIRS
SHASTRI BHAWAN, NEW DELHI
GOVERNMENT OF INDIA

COMPANY PETITION DATED 13TH MARCH, 2008

CONNECTED WITH

COMPANY APPLICATION DATED 26TH OCTOBER, 2007
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|---|---|

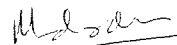
SCHEDULE

PART III

(Short description of **Investment as on 31.03.2008** of Bongaigaon Refinery & Petrochemicals Limited, the Transferor Company)

| <u>Long Term – Unquoted – Others</u> | <u>Face value</u> | <u>(Rs. in Lakh)</u> |
|--|--------------------------|-----------------------------|
| | | <u>Book Value</u> |
| i) Petroleum India International Capital Fund (Association of Persons – Oil Cos.) | – | 500.00 |
| Share in accumulated surplus | – | 538.18 |
| ii) Fully paid 6.96% Oil Companies Govt. of India Special Bond 2009 | 5600.00 | 5600.00 |
| iii) Fully paid 7% Oil companies Govt. of India Special Bond 2012 | 1063.70 | 1063.70 |

For & on behalf of,
Bongaigaon Refinery & Petrochemicals Limited



(M Deva Sarma)
Company Secretary

एम देव सार्मा

M. DEVA SARMA

कम्पनी सचिव / Company Secretary
बोंगाइगॉव रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड
Bongaigaon Refinery & Petrochemicals Limited
आफिस धालीगाँव, जिला चिरांग - 783 385, असम
P.O. Dhaligaon, Dist. Chirang - 783 385, Assam

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- 6 -

BEFORE THE MINISTRY OF CORPORATE AFFAIRS
SHASTRI BHAWAN, NEW DELHI
GOVERNMENT OF INDIA

COMPANY PETITION DATED 13TH MARCH, 2008

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|---|---|

APPENDIX-A

Short description of Refinery and Petrochemicals Complexes, Utilities & Offsites, Office Buildings, other set up & structures of BRPL situated on the land described at serial No. 1 of Part-I of the Schedule

- a) **Refinery Complex** inter-alia comprising of the following main units:
- CDU-I,
 - CDU-II,
 - DCU-I,
 - DCU-II,
 - CCU,
 - In progress- DHDT Plant, etc.
- b) **Petrochemicals Complex** inter-alia comprising of the following main units:
- Xylenes plants comprising of Reformer, Isomerisation, parex, Fractionation, Nitrogen plant, etc,
 - DMT Plants including RMCR plant,
 - PSF Plants, etc.

एम देव सार्मा
M. DEVA SARMA

कम्पनी सचिव / Company Secretary
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Bongaigaon Refinery & Petrochemicals Limited
डांगार धालीगाँव, जिला चिरांग - 783 385 असम
P.O. Dhaligaon, Dist. Chirang-783 385 ASSAM

Contd.... Page 2

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c) **Utilities and offsites** inter-alia comprising of the following main units:

- i) Captive Power Plant and Electrical sub-stations and 1 DG set with capacity of 5 MW, etc,
- ii) Tank farm with 115 Tanks,
- iii) Three LPG Horton Spheres,
- iv) Refinery Instruments,
- v) Truck Loading Gantry,
- vi) Rail Loading Gantry,
- vii) Railway Siding,
- viii) Locomotive,
- ix) Cooling Towers,
- x) Tertiary Treatment Plant,
- xi) Drainage Water System,
- xii) Air Monitoring System,
- xiii) Pipelines,
- xiv) Pump Houses,
- xv) Tube wells, etc.



d) **Factory and office buildings** inter-alia comprising of the following main buildings:

- i) Administrative Buildings,
- ii) Canteen Building,
- iii) Telephone Exchange Building,
- iv) Building for Central Excise Office,
- v) Ware Houses,
- vi) Godowns,
- vii) Chemical Lab Building,
- viii) PSF Laboratory Building,
- ix) Fire Station Building,
- x) Control Rooms,
- xi) Other Petrochemical Buildings,
- xii) Other PSF Buildings,
- xiii) Central Service Building,
- xiv) DCU Maintenance Building,
- xv) TPM Field Building,
- xvi) Workshop Building,
- xvii) IOCL Marketing Office,
- xviii) Rural Health Centre, etc.

For & on behalf of,
Bongaigaon Refinery & Petrochemicals Limited

(M Deva Sarma)
Company Secretary

एम देव शर्मा
M. DEVA SARMA
कम्पनी सचिव / Company Secretary
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Bongaigaon Refinery & Petrochemicals Limited
सकलर धासीगॉव, जिला चिरांग 783 385, असम
P.O. Dhaigaon, Dist. Chirang-783 385 ASSAM

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BEFORE THE MINISTRY OF CORPORATE AFFAIRS
SHASTRI BHAWAN, NEW DELHI
GOVERNMENT OF INDIA

COMPANY PETITION DATED 13TH MARCH, 2008

CONNECTED WITH

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|---|---|



APPENDIX-B

Short description of buildings and structures of BRPL situated at BRPL Township located on the land described at serial No. 1 of Part-I of the Schedule

The buildings and structures at BRPL Township comprises mainly of the following:

- a) **Quarters:** About 1994 numbers of quarters of different types
- b) **Public/ Community Buildings:** Public/ Community Buildings inter-alia comprising of the following main buildings/ structures:-
- | | | |
|------|----------------------------------|--------|
| i) | Hospital | 1 No. |
| ii) | Community Centre | 2 Nos. |
| iii) | School Buildings | 3 Nos. |
| iv) | Guest House | 3 Nos. |
| v) | Management Centre | 1 No. |
| vi) | Sports Complex | 1 No. |
| vii) | Building for Cooperative Society | 1 No. |

Contd..... page 2

एम देव सार्मा
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P.O. Dhaligaon, Dist. Chirang - 783 385 ASSAM

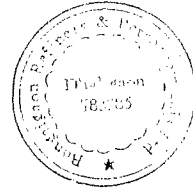
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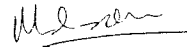
| | | |
|-------|--|--------|
| viii) | Buildings (one Assam Type) for Union | 2 Nos. |
| ix) | Building (Assam Type) for Police Station | 1 No. |
| x) | Buildings (Assam Type) for Post Office | 1 No. |
| xi) | Township offices | 4 Nos. |
| xii) | CISF Barrack | 1 No. |
| xiii) | Township Security Barrack | 1 No. |
| xiv) | Other structures & setups, etc | |

c) **Utility Buildings** inter-alia comprising of the following main buildings/ structures:-

| | | |
|------|--------------------------------|---------|
| i) | Electrical sub-station | 6 Nos. |
| ii) | Pump House | 11 Nos. |
| iii) | Grit Chamber | 2 Nos. |
| iv) | Water Tanks | 4 Nos. |
| v) | Other structures & setups, etc | |



For & on behalf of,
Bongaigaon Refinery & Petrochemicals Limited


(M Deva Sarma)
Company Secretary

एम देव शर्मा
M. DEVA SARMA
कम्पनी सचिव / Company Secretary
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