

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

OF

HINDUSTAN PETROLEUM CORPORATION LIMITED



Co.No.8858

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES MAHARASHTRA, MUMBAI

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF STANDARD -VACUUM REFINING COMPANY OF INDIA LTD

I hereby certify that the name of Standard-Vaccum Refining Company of India Limited, which was originally incorporated on 5th day of July 1952 under the Indian Companies Act, 1913 and under the name of Standard-Vacuum Refining Company of India Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/ Regional Director, Western Region, Bombay, by his letter No.RD:12(13)-62-Change dated 26th March 1962, the name of the said Company is this day changed to "**Esso Standard Refining Company of India Limited**" and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this THIRTY FIRST DAY OF THE MARCH, ONE THOUSAND NINE HUNDRED SIXTY TWO (10th Chaitra, 1884}.



(S.S.GHOSH)
Asst.Registrar of Companies
Maharashtra, Bombay

Co.No.8858

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES MAHARASHTRA, MUMBAI

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF ESSO STANDARD REFINING COMPANY OF INDIA LTD

I hereby certify that the name of **Esso Standard Refining Company of India Limited**, which was originally incorporated on 5th day of July 1952 under the Indian Companies Act, 1913 in the name of Standard-Vacuum Refining Company of India Limited is changed with effect from 15th July, 1974 to **Hindustan Petroleum Corporation Limited** by virtue of "The Lube India Limited and Esso Standard Refining Company of India Limited Amalgamation Order, 1974" dated 12th July 1974 passed by the Company Law Board, Department of Company Affairs, Ministry of Law, Justice & Company Affairs, New Delhi and as published in the Gazette of India Extraordinary G.S.R.No.320(E) dated 15th July 1974.

Given under my hand at MUMBAI this FOURTH day of SEPTEMBER 1974 (ONE THOUSAND AND NINE HUNDRED SEVENTYFOUR).



(V.S.RAJU)
Asst. Registrar of Companies
Maharashtra, Bombay

Certificate of Incorporation

No.8858 of 1951-1952

I hereby Certify that "**STANDARD-VACUUM REFINING COMPANY OF INDIA LIMITED**" is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Fifth day of July, One Thousand Nine Hundred and Fifty-two.



(SD.) M.V. VAREKAR,
Registrar of Companies
Bombay

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

HINDUSTAN PETROLEUM CORPORATION, LIMITED

- | | | |
|------|---|--------------------------|
| I. | The name of the Company is " HINDUSTAN PETROLEUM CORPORATION LIMITED ". | Name |
| II. | The Registered Office of the Company will be situate in the State of Maharashtra. | Registered Office |
| III. | The objects for which the Company is established are : | Objects |

#(a) To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, smelt, store, hold, transport, use, experiment with, market, distribute, exchange, 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, lubricating base oils and carbon black feedstocks, asphalt, ozokerite, sulphur, clays, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals, peat, coke, sugarcane, beet, ethanol, molasses, biogas, biomass, straw, husk, stubble, petrochemicals, chemicals, manure, additives, catalysts, derivatives, natural gas by itself or compressed, liquefied, re-gassed or piped and in general subsoil products and subsurface deposits of every nature and description, and the products or the byproducts which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances;

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023)

*,# (a-i) To carry on the business of compressing, bottling and distributing liquified petroleum, gas and other gases for lighting, heating, motive power or for use as industrial fuel, commercial fuel or domestic fuel.

*,# (a-ii) To act as agents, dealers, transporters, carriers, distributors, representatives of any person, Company, Government or statutory body or autonomous body manufacturing vehicles, tyres, batteries, vehicle accessories, petroleum and petroleum products, chemicals and petrochemicals, liquified petroleum gas, ammonia and other gases of any nature whatsoever.

(*Inserted by Clause 15 of Company Law Board's Order No. S.O.312-E dated 9th May, 1978 published in the Gazette of India Extraordinary dated 9.5.1978)

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023)

- # (b) 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 any other business in which the Company may lawfully engage, and to own, hold, operate, improve, exploit, reorganise, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof *either independently or in collaboration with the Central Government or any State Government(s) or local authority(ies) or statutory corporation(s) or any other body corporate(s) whether registered in India or not, whether by formation of another legal entity (ies) or otherwise;*

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023)

- (c) 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;
- (d) To manufacture, purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner;
- (e) To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, mortgage, sell, convey, or otherwise dispose of any and all kinds of refineries, gas work, 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, rail roads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, waterworks, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, 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;
- # (e-i) To trade and undertake the business of mining of coal and other minerals, including the management of mines and to mine, quarry or beneficiate coal and manufacture coke and other by-products of coal and to buy, sell, import, export, manufacture, acquire or otherwise deal in all minerals and other materials of every kind needed for or resulting from mining, manufacturing, production or processing of coal, coke and other by-products of every kind and, for this purpose, to install, operate and manage all necessary plants, mines, establishments and works.

- # (e-ii) To produce, process, store, distribute, sell, import, export or otherwise deal in gas and other by-products arising from the coal gasification process in India and abroad and for this purpose, to install, operate and manage all necessary plants, mines, establishments and works.
- # (e-iii) To search for, prospect, explore, develop, drill, extract, pump, draw, transport, purify, manufacture, produce, buy, sell or otherwise dispose of hydrocarbon petroleum, natural gas, other minerals and seabed resources of any kind.

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023)

- (f) To purchase, create, generate or otherwise acquire, use, sell or otherwise dispose of, electric current, and electric, steam and waterpower of every kind and description, and to sell, supply or otherwise dispose of, light, heat and power of every kind and description;
- (g) 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;
- (h) To obtain any Executive Order or Provisional Order 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;
- (i) 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 authorised 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;
- (j) 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 organise, incorporate and re-organise subsidiary corporations and joint-stock companies and associations for any purpose permitted by law;
- (k) 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 license or territorial rights in respect of, or otherwise turn to account or dispose of any copyrights, trade marks, 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 purposes herein Stated and to acquire, use, exercise, or otherwise turn to gain license in respect of any such trade marks, trade names, brands, labels, patents, inventions, processes and the like, or any such properly or rights;

- (l) 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 organised 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;
- (m) To merge, amalgamate or consolidate with any corporate body heretofore or hereafter created in such manner as may be permitted by law;
- (n) To aid by loan, guarantee, subsidy or in any other manner whatsoever, in so far as may be permitted by law, any corporate body or association, domestic or foreign, any shares, or voting trust certificates for shares, or bonds or other securities or evidences of indebtedness of which shall be held by or for the Company or in which, or in the welfare of which, the Company shall have any Interest; to do any Acts or things designed to protect, preserve, improve or enhance the value of any such shares, voting trust certificates, bonds or other securities or evidences of indebtedness or the property of the Company; and in connection with any such purpose to guarantee or become surety for the performance of any obligation or undertaking of such corporate body or association and to do any and all such further acts and things as may be designed to accomplish any such purpose;
- (o) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture-stock perpetual or otherwise, charged or not charged by way of specific or floating security on all or any of the assets (both present and future) of, the Company, including its uncalled capital and to purchase, redeem or pay off any such securities;
- (p) 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, hundis, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities, and to purchase, sell, endorse

and surrender or renewal any Government Promissory Notes or other securities of the Government of India or any other Government;

- (q) 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;
- (r) 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 interests of its members;
- (s) To provide for the welfare of persons in the employment of the Company or formerly engaged in any business acquired by the Company (including Directors and ex-Directors, officers and ex-officers) by pensions, a provident fund or funds, grants of money, gratuities or otherwise, and to contribute towards the premiums of insurance payable on any insurance on the lives of such employees and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such person or otherwise to advance the interests of the Company or of its members;
- (t) To distribute among the members of the Company in specie any property of the Company;
- (u) To carry out all or any part of the foregoing objects as principal, agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other persons, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof;
- *(u-i) To layout 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;
- *(u-ii) To carry out in any part of the world all or any part of the foregoing objects as principals, agents, factors, trustees, contractors, 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;

(*inserted by Clause 15 of the Company Law Board's Order no.S.O.312-E dated 9th May, 1978 published in the Gazette of India Extraordinary dated 9.5.1978)

- **,# (u-iii) To undertake in India or elsewhere, the activities of generating, producing, refining, receiving, improving, buying, selling, reselling, acquiring, using, transmitting, accumulating, employing, distributing, developing, handling, supplying and to act as producer/grower, agent, broker, representative, consultant, collaborator, or otherwise to deal in,

undertake, assist, encourage, promote, developmental, scientific, technical, engineering, research activities associated with the generation, transmission and distribution of power which is derived from conventional/non-conventional methods including hydel, thermal, turbine, hydrogen, fuel cell technology, solar energy, wind energy, tidal energy, energy from bio mass *or from bio waste, including from cattle waste and/or municipal waste* or from products/ by products or refining operations like petroleum coke, vacuum residue pitch, hydrogen which is produced by the Company or obtained from another party or from LNG and other petroleum products and by-products or by manufacturing hydrogen *and greenhouse gases emissions avoidance, reduction and mitigation projects within the value chain and out of the value chain* and deal in apparatus and things required for or capable of being used in connection with generation, transmission, distribution, supply or otherwise trade in, accumulation and employment of electricity, *hydrogen, other forms of energy and* all power that may directly or indirectly derived there from and for that purpose acquire, establish, contract, lay-down, promote, erect, build, install, commission carry out and run all necessary power sub-station, workshops, repair shops or any other facility or property required for the purpose of carrying on such business for captive consumption/commercial uses.

(Approved by Shareholders by passing Special Resolution by Postal Ballot, on June 3, 2009)**

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023).

#(u-iii-a) To manufacture, fabricate, assemble, commission, construct, design, develop, buy, sell, import, export, distribute, lease, rent and deal in, electric and other automobiles, motorcars, lorries, buses, vans, motorcycles and vehicles of every description, whether two, three, four or multi wheeler, functioning by means of electrical or other renewable or non-renewable, environmental friendly sources of energy, from conventional or non-conventional methods or otherwise, and such other components, parts and accessories including engines, motors, controllers, lithium ion batteries, super capacitors, fly wheel, GPS systems, chassis-bodies, electronic batteries and all machinery, implements, appliances, apparatus, accessories, lubricants, solutions enamels and all things capable of being used for, in or in connection with maintenance, and working of such electronic or other motors.

#(u-iii-b) To manufacture, install, commission, supply, trade, construct, design charging stations for vehicles functioning by means of electrical or other renewable or non-renewable, environmental friendly sources of energy, from conventional or non-conventional methods or otherwise, whether at the existing retail outlets/ property(ies) of the Company or in any space, including any commercial, residential or open spaces.

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023).

******(u-iv) To purchase or otherwise acquire, plant, grow, cultivate, Jatropha /Ratanjot/ Sugarcane / Corn / Pongamia or any other plants, crops as a farm forestry, nursery or otherwise for commercial, domestic, industrial

and other purposes including production of bio diesel, ethanol etc, on any land, water or in special chambers and to undertake in this regard research and development activity, market, distribute, exchange, supply purchase, sell and otherwise dispose off, import, export, protect, store, commercialize or to deal or in or turn to account, dispose of and trade and generally deal in India and abroad.

****(u-v)** To plant, grow, cultivate, produce, raise, develop, manufacture, refine, treat, extract, reduce, distil, blend, purify and pump, store, hold, transport, use experiment with, undertake R & D activity, market, distribute, exchange, supply purchase, well, and otherwise dispose of, import, export, protect, store, commercialize or to deal in or turn to account, dispose of and trade and generally deal in India and abroad in any kind of bio diesel and ethanol and other products, by products, waste, residue etc.

****(u-vi)** To undertake activities in the premises of the retail outlets, LPG distributorships or any other suitable places either owned, hired or leased by the Company, the activities of merchandising household consumer goods, family requirement, including but not limiting to- health drinks, beverages, ready to cook food preparations, ready to eat food products and fast foods, confectioneries, cereals, staple foods, beauty care products , toiletries, magazines, publications, stationery and gift Items, travel accessories, kitchen appliances, toys, electrical and electronic items and accessories, cassettes, compact disks, and all types of consumer goods whether natural, manmade, synthetic, assembled or manufactured and for that purpose to buy, import, export, procure, process, ferment, concentrate, compound, mix, crush, grind, pack, repack, add, remove, heat, preserve, store, forward, consign, distribute, franchise, dispose, develop, assemble, handle and transport, supply, act as stockist, commission agent or otherwise to deal in all types, descriptions, tastes and packs of consumer goods, their by-products, residues, similar or analogous to the foregoing or connected with the household and family requirements of the consumers.

(Approved by Shareholders by passing Special Resolution by Postal Ballot, on June 3, 2009)**

#(u-vii) To render all kinds of services and provide all kinds of amenities, conveniences, advantages and facilities to persons visiting any retail outlets, LPG distributorships or any other places, either owned, hired or leased by the Company in order to make it convenient and comfortable for them to do their shopping therein, by providing refreshment and tea rooms, milk and snack bars, facilities for tailoring, hairdressing and manicure, recreation and amusement, entertainment of all kinds, cinema and theatrical box office counters, libraries, baggage transport and other transport facilities, reservations and tickets for transports of all kinds, for entertainment, for hotels, for lodging accommodation, for tours and other facilities, which are usually provided by large departmental stores all over the world.

#(u-viii) To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/

kinds of electronic and virtual payment systems services, e-wallets, mobile-wallets, cash card, payment gateways services, pre-paid and post-paid payment instruments, payment systems including open/ closed/ semi-closed systems, payment instruments in India and abroad including all kinds of payment services in any manner whatsoever and for that purpose enter into any collaborations as may be required with banks/financial institutions/ NBFCs.

#(u-ix) To process, develop, design, assemble, repair, import, export, buy, sell, market, brand, advertise, hire, let on hire, lease or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic kitchen, consumer and/ or household appliances, including heating, cooking and electrical appliances, devices, gadgets such as stoves, pressure cookers, ovens, cooking ranges, induction cook pots, hot plates, induction cooktops, electric stoves, cooking utensils of all types, containers, buckets, refrigerators, dryers, heaters, geysers, irons, mixers, filters, ceiling fans, table fans, exhaust fans, vacuum cleaners, washing machines, air conditioners, tube light fittings, radio, television, stereo, videos and tape recorders, projectors and electronic motors, solar panels, all type of solar energy plants and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.

#(u-x) To design, set up, fabricate, erect, maintain, repair, improve and operate or manage in India or abroad, pipes, pipelines, cross country piping systems, jetties, single buoy moorings, all other kinds of onshore and offshore port facilities, storage and distributing terminals, storage, loading and unloading facilities for the storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquefied petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipelines and for this purpose to enter into technical collaboration for obtaining technology in relation to the same as well as to render technical and consultancy services in connection with all such services.

#(u-xi) To provide, maintain, perform, conduct research and development and provide consulting services including but without limitation in relation to technical studies, alternate sources of fuel, renewable and non-renewable sources of energy, chemicals, specialized chemicals, bioenergy, design, construction, maintenance, cleaning and repair of all kinds of works, plants, furnaces and buildings procurement, inspection, expediting, management of construction and related services for storage and transportation of natural gas, crude oil, petroleum products including but not limited to liquefied petroleum gas, petrol, naphtha, high speed diesel, aviation turbine fuel, superior kerosene oil and all products as may be conveniently transported through pipelines.

#(u-xii) To manufacture, fabricate, assemble, commission, construct, design, develop, buy, sell, lease and rent scattered underground storage tanks and provide storage and related facilities for any and all kinds of petroleum and petroleum products, oil, gas and other volatile substances, lubricating base oils and carbon black feedstocks, asphalt, ozokerite, sulphur, clays, bitumen, bituminous substances, carbon,

carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals and in general all subsoil products at various locations and for that purpose carry out all necessary activities, including all types of civil work, excavation, earth filling, building dispensing units, canopies, voltage stabilizers, UPS, electric panels, earthing and lightening protectors, electric panel rooms, yard lightings, generators, generator sheds, providing electric fittings and doing all such other acts as may be necessary for this purpose.

#(u-xiii) To carry on in India or elsewhere either independently or in collaboration with any body corporate, the business of buying, selling, letting on hire, purchase on easy payment system, any kind of exploration vessels, survey ships, under water exploration equipment, oil drilling rigs, offshore platforms, ships, tankers, floating and sub-sea pipelines and vessels of all kinds and descriptions, motors, machinery, mechanical and other parts, tools, plants, appliances, apparatus, requisites and accessories, employed and used for the purpose of drilling, exploration, transportation and commercial production of hydrocarbons, oil, gas, ores and minerals.

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023).

(v) 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, possession, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient;

#(v-i) To render advisory, consultancy, investment advisory, alternative investment fund management, asset management, portfolio management, research and such other related and ancillary services. To promote, establish, manage, organize, handle, operate or float alternative investment schemes to manage all types and kinds of assets of Alternate Investment Funds in India whether open ended or close ended or other schemes as may be approved by the Securities and Exchange Board of India or other authorities from time to time under the prevailing laws, rules, regulations and guidelines.

#(v-ii) To establish, promote, form, organize, sponsor, operate, supervise, manage and carry on business as administrators or managers of investment funds, as part of alternate investment fund business for investment in equity and other securities, to contribute to the development of capital market and for providing facility for participation by subscribers and in the profits or income arising from the acquisition, holding, management and disposal of the securities and other properties whatsoever and for that purpose to promote, establish, manage and carry on various schemes as may be approved by Securities & Exchange Board of India (SEBI) and all concerned authorities and conducive to the management of the company concerning shares, stocks, debentures, debenture stocks, bonds, units, obligations, securitized debts, promissory notes, participation certificate, policies, money market investment securities, policies of the Central and State Government, company, corporation, municipal, local

or other body(ies) or authority(ies) or obligations of other securities or investments of any kind or description whether in India or in any foreign country.

#(v-iii) To carry on and undertake the business of portfolio management services, investment advisory services, custodial services, asset management services directly or through its subsidiary(ies), subject to necessary Governmental or Regulatory approvals.

#(v-iv) To establish, provide, maintain and conduct or otherwise subsidise, endow or assist research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research experiments and test of all kinds and to undertake and carry out research and better techniques and methods of manufacturing the company's products and improving or securing any process or processes, patent or patents or copy rights or protecting any invention or inventions or copy rights which the Company may acquire or propose to acquire or deal with and to promote studies, research, surveys and investigations, both scientific and technical, by providing, subsidising endowing or assisting laboratories, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical personnel or teachers, research workers and inventors or otherwise and generally encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses of the Company.

#(v-v) To act as a service organization or bureau for providing, rendering and/or undertaking general, administrative, secretarial, advisory, consultancy, commercial, engineering, financial, legal, liaison, managerial, marketing, purchasing, technical, operational, accountancy agency, auditing, internal auditing, industrial know-how, scientific personnel, quality control research and other services to individuals, firms, companies, corporate bodies, trusts, associations, organisations or institutions, in India or abroad and to utilize the expertise already developed by the Company for the above purposes as also to employ experts on the relative subjects and make available their services to others in this behalf.

#(v-vi) To carry on the business of providing solutions and services, either directly or through collaborations, including through joint venture agreements, licenses, trade agreements, related to web-technologies, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sell, purchase, license or otherwise deal in internet portals, media portals, internet solutions, internet gateways, internet service providers, e-commerce, website designing, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, e-commerce platforms, e-commerce education, e-commerce technologies, digital marketing services and e-business solutions and provide consultancy and advisory services in all the above mentioned activities.

#(v-vii) To develop, provide, undertake, design, import, export, distribute and deal in information systems and application software for

microprocessor based information systems, offshore software development projects, internet service provider and solutions in all areas of application including those in internet and intranet website applications, solutions, software, enterprise, resource planning, e-commerce, value added products and other business applications either for its own use or for use of its subsidiary or group companies or for sale in India or for export and to design and develop such systems and application software for and on behalf of manufacturers, owners and users of computer, telecom, digital, electronic equipment in India or elsewhere in the world.

- #(v-viii) To utilize the existing land of the Company to carry on business activities as developers of land and carry out residential, commercial, industrial development, including but not limited to developing, erecting and constructing sheds, roads, bridges, channels, culverts, warehouses, resorts, movie theatres, residential homes, houses, buildings, multi-storey, movie theatres, malls, office premises, information technology parks, banquet halls, convenience stores, supermarkets, malls, shops and to sell, assign, lease, transfer, contract, manage, grant exchange or otherwise dispose of the whole or any part of such development, either directly or in collaboration with any other individuals, firms, bodies corporate in India or else.

(# Approved by Shareholders by passing Special Resolution by Postal Ballot, on March 3, 2023).

- (w) 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 herein before set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, things incidental or appurtenant to or growing out of 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 clauses shall be construed both as objects and powers and the objects and purposes specified in the foregoing clauses shall, except where otherwise expresses. be in nowise 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 clauses of this Article shall be regarded as independent objects end purposes.

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| IV. The liability of members is limited. | Limited Liability |
| V. The authorized share capital of the Company consists of Rs. 5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 75,000 (Seventy Five Thousand) Preferences Shares of Rs. 100/- each and 499,92,50,000 (Four Hundred Ninety Nine Crores Ninety Two Lakhs Fifty Thousand) Equity shares of Rs. 10/- each and there shall be attached to the said preference and equity shares respectively the rights, privileges and conditions in that behalf stated in the accompanying Articles of Association.
(Amended by Special Resolution passed at the 72 nd Annual General Meeting | Capital |

held on August 23, 2024).

Any shares of original or increased capital may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of capital, or both or any such other privilege or advantage over any shares previously issued, or then about to be issued, or with such deferred or qualified rights as compared with any shares previously issued, or then about to be Issued, or subject to any such provisions or conditions, and with any special right or limited right or without any right of voting, and subject to redemption at the option of the Company and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued shares of the class or with sanction of a Special Resolution of the members of the class, as provided by the Articles of Association as originally Registered or as altered by Special Resolution.

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 respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name	Address and Designation of Subscribers	No. of shares taken by each Subscriber
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S. EDWARDES	Clerk, 160, Hill Road Bandra, Bombay 20	One Ordinary
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R. D.PINGE	Clerk, Datta Niwas, Plot No.107, Shivaji Park, Dadar, Bombay	One Ordinary
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Sd/-

Dated this first day of July 1952,

Witness to both above signatures :-

(Sd) M.Alvares
Clerk to Messrs Crawford Bayley & Co.,
Attorneys – at - Law,
Bombay



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai
100 Everest Building, Mumbai, India, Everest 100, Marine Drive, Maharashtra, 400002

Corporate Identity Number: L23201MH1952GOI008858 / L23201MH1952GOI008858

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s HINDUSTAN PETROLEUM CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this TWENTY EIGHTH day of APRIL TWO THOUSAND TWENTY THREE

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2023.04.28 10:46:53 IST

Chetan Shelke

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

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

HINDUSTAN PETROLEUM CORPORATION LIMITED

PETROLEUM HOUSE 17 JAMSHEDJI TATA ROAD CHURCHGATE, MUMBAI, 400020, India, NA, MUMBAI-400020, Maharashtra, India



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L28201MH1952GOI008858

नाम : HINDUSTAN PETROLEUM CORPORATION LIMITED

के अंशधारकों ने दिनांक 03/08/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, प्रमाणित करने वाला हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक चौबीस जून दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L28201MH1952GOI008858

The share holders of M/s HINDUSTAN PETROLEUM CORPORATION LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/08/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Fourth day of June Two Thousand Nine.



(MEENA RAJENDER SINGH)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
HINDUSTAN PETROLEUM CORPORATION LIMITED
PETROLEUM HOUSE 17 JAMSHEDJI TATA ROAD, CHURCHGATE,
MUMBAI - 400020,
Maharashtra, INDIA

NOTE : By a Special Resolution of the Company passed at the Annual General Meeting of the Company held on the 30th day of September 1974 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

OF

HINDUSTAN PETROLEUM CORPORATION LIMITED

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolutions, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these Articles

INTERPRETATION

2. In the Interpretation of these Articles, unless repugnant to the subject or context :

Interpretation clause

"The Company" or "this Company" - means Hindustan Petroleum Corporation Limited.

"The Company" or "this Company"

"The Act" - means "The Companies Act, 1956", or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Auditors" - means and includes those persons appointed as such for the time being by the Company.

"Auditors"

"Board" - means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board.

"Board"

"Beneficial Owner" means a person or persons as defined in Section 2 of the Depositories Act and whose name is recorded as such with a depository.

"Beneficial Owner"

(Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

"Capital" - means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.

"Capital"

"Debenture" - includes Debenture Stock.

"Debenture"

"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.

"Depositories Act"

(Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

"Depository" shall have the meaning assigned thereto by Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act.

"Depository"

(Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

"Directors" - means the Directors for the time being of the company or, as the case may be, the Directors assembled at a Board.

"Directors"

"Dividend"	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.
"In Writing" and "Written"	"In Writing" and "Written" - include printing, lithography and other modes of representing or reproducing words in visible form.
"Member(s)" or "Shareholder(s)"	"Member(s)" or "Shareholder(s)" - unless otherwise provided, means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also one whose name is entered as Beneficial Owner of the shares in the records of a Depository. (Amended by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" - means a meeting of Members.
"Annual General meeting"	"Annual General meeting" - means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting" - means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" - means a calendar month.
"Office"	"Office" - means the Registered Office for the time being of the Company.
"Paid-up"	"Paid-up" - includes credited as paid-up.
"Persons"	"Persons" - includes corporations and firms as well as individuals.
"The President"	"The President" - means the President of India.
"Register of Members"	"Register of Member" - means the Register of Members to be kept pursuant to the Act.
"The Registrar"	"The Registrar" - means the Registrar of Companies.
"Secretary"	"Secretary" - includes a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of a Secretary.
"Seal"	"Seal" - means the Common Seal for the time being of the Company.
"Security"	"Security" means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time. (Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)
"Share"	"Share" - means share in the share capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied.
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Special Resolution"	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
"Year and Financial Year"	"Year" - means the calendar year and the "Financial Year" - shall have the meaning assigned thereto by Section 2(17) of the Act.
"Marginal Notes"	The Marginal Notes used in these Articles shall not affect Construction hereof. Save as aforesaid any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

- | | | | |
|----|-----|---|--|
| 3 | (1) | <p>The authorized share capital of the Company consists of Rs. 5000,00,00,000 (Rupees Five Thousand Crores Only) divided into 75,000 (Seventy Five Thousand) Preferences Shares of Rs. 100/- each and 499,92,50,000 (Four Hundred Ninety Nine Crores Ninety Two Lakhs Fifty Thousand) Equity shares of Rs.10/- each.</p> <p>(Amended by Special Resolution passed at the 72nd Annual General Meeting held on August 23, 2024).</p> | <p>Amount of Capital</p> |
| | (2) | <p>The holders of preference shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at the rate of six per centum per annum less income-tax on the capital paid up on the said shares and to a right on redemption or winding-up to be paid all arrears of preferential dividend, whether earned or declared or not, down to the redemption thereof or the commencement of the winding up, as the case may be, and also to be repaid the amount of capital paid up or credited as paid up on the preference shares held by them respectively in priority to any payment in respect of the equity shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of the winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereafter shall belong to the equity shares in the proportion to the amount paid up or credited as paid up on such equity shares respectively at the commencement of the winding up.</p> <p>Explanation : In respect of the half year ended May 31, 1961 and for each subsequent half year or other period the 6 per centum fixed cumulative preferential dividend shall be payable (or deemed to have been payable) without the addition of the 11% permitted under the Preference Shares (Regulation of Dividends), Act, 1960 and also without any deduction therefrom on account of the income-tax payable by the Company but subject to such deduction of tax at source as may be provided by Sub-Section (3D) of Section 18 of the Indian Income tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act, or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or any competent authority.</p> | <p>Rights of Preference Share Holders</p> |
| 4. | (a) | <p>The Directors shall in making the allotments duly observe the provisions of the Act.</p> | <p>Restrictions on allotment</p> |
| | (b) | <p>The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share.</p> | |
| | (c) | <p>Nothing herein contained shall prevent the directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the company.</p> | |
| 5. | | <p>The Company in General Meeting may, from time to time, by a Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the</p> | <p>Increase of Capital by the Company and how carried into effect.</p> |

resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, 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 Meetings 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.

- | | | |
|--|-----|--|
| New Capital same as existing capital | 6. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| Redeemable Preference Shares | 7. | Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. |
| Provisions apply on issue of Redeemable Shares | 8. | <p>On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof the following provisions shall take effect :</p> <ul style="list-style-type: none"> (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend 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 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 dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the 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. |
| Reduction of Capital | 9. | The Company may (subject to the provisions of Sections 78, 80, 100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have had if it were omitted. |
| Sub-division and consolidation of shares | 10. | Subject to the provisions of Section 94 of the Act the Company in General Meeting may, from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which 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.

11. Whenever the Capital by reason of the issue of Preference Shares or otherwise is divided into different class of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, varied, commuted, affected, abrogated or dealt with, either with the consent in writing of the holders of not less than three-fourth of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings shall mutatis mutandis apply to every such meeting but so that the quorum for such meetings shall be five members of the Class present in person or by proxy. This Article is not to derogate from any power the Company would have had, if this Article were omitted.

Modification
or rights

SHARES AND CERTIFICATES

12. The Company shall cause to be kept a Register and Index of Members in accordance with section 150 and 151 of the Act. In case of the dematerialised shares the Register and Index of Beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a Register and Index of members as provided in accordance with Section 152A of the Act.

Register and Index
of Member.

(Amended by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Provided that nothing contained in these Articles regarding provisions relating to the progressive numbering of the securities issued by the company shall apply to securities which have been dematerialised.

Shares to numbered
progressively and
no share to be
subdivided.

(Amended by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

14. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Restrictions on
allotment

15. (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 Capital / shares shall be offered to the company, in proportion, as nearly as circumstances admit, to the capital paid up on those 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 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. 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.

Further issue
of capital

- (b) Notwithstanding anything contained in the preceding sub-clause, the company may -

(i) by a Special Resolution ; or

(ii) Where no such Special Resolution is passed If the votes cast (Whether on a 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 members who being entitled so to do, vote in person or where the proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company; offer further shares to any person or persons, and such person or persons may or may not include the persons who, at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) 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.

Shares under
control of Directors.

16. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who, may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit, provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act. (Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992)

Powers also to
Company in General
Meeting to Issue shares.

17. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in General Meeting may subject to the provisions of Section 81 of the Act, 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 not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or 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 for any shares.

Acceptance
of Shares

18. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

No fee would be charged for issue of new Share / Debenture Certificates in replacement of old, decrepit or where the pages on the reverse for recording transfers have been fully utilised.

(Inserted by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992)

19. The money (if any) which the Board shall, on the 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 inscription of the name 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.
20. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
21. (a) Every Member, or allottee of shares shall be entitled, without payment, to receive one or more certificates in marketable lots specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such Certificate shall be issued only in pursuance of a resolution passed by the Board and on Surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Every such Certificate shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the two Directors or their attorney and the Secretary or other person shall sign the share certificate; provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a Whole Time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

Deposit and calls etc., to be a debt payable immediately

Liability of members

Share Certificate

(Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992).

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

22. (a) No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the company. The company shall be entitled to charge such fee, not exceeding Rupees two per certificate, issued on splitting or consolidation of share certificate or any replacement of share certificates that are defaced or torn, as the Board thinks fit provided that where share certificates are split into marketable units prescribed by the Stock Exchange or where share certificates are issued either in more or less than Market lots, for sub-division or consolidation of share certificates into market lots, no fee shall be charged by the Board.

(Amended by Special Resolution passed at an Extra Ordinary General meeting held on April 3, 1992 and at the 42nd Annual General Meeting held on September 28, 1994, and 47th Annual General Meeting held on September 9, 1999.

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No. _____ Sub-divided/replaced/on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with a prior consent of the Board and on payment of such fee, not exceeding rupees two as the Board may from time to time fix; and on such terms, if any, as to evidence and indemnity as to payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate Issued in lieu of share certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remark" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or such other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the company for the time being or, if the company has no managing director, every Director of the company shall be responsible

for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank form of share certificates referred to in sub-Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

23. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus, or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

The first named
of joint-holders
deemed sole holder

24. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.

Company not bound to
recognise any interest in share
other than that of registered
holder

25. None of the funds of the company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act. Provided that the Company shall have power, subject to and in accordance with all applicable provisions of the Act and other applicable provisions of law and subject to such approvals, permissions and sanctions as may be necessary, to purchase, acquire or hold any of its own fully paid shares whether or not they are redeemable and may make a payment therefor out of its free reserves or out of the share premium account of the Company or out of the proceeds of any issue of shares or other specified securities, made by the Company specifically for the purpose or from such other sources as may be permitted by Law on such terms and conditions and in such proportion and in such manner as may be prescribed by Law from time to time, provided further that nothing herein contained shall be deemed to affect the provisions of Sections 100 to 104 and Section 402 of the Act in so far as and to the extent they are applicable.

Funds of Company
may be applied in
purchase of shares
of the Company

(Amended by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

UNDERWRITING AND BROKERAGE

26. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission
may be paid

27. The Company may pay a reasonable sum for brokerage.

Brokerage

INTEREST OUT OF CAPITAL

- | | | |
|-------------------------------------|-----|---|
| Interest may be paid out of capital | 28. | 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 provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate 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 provision of plant. |
|-------------------------------------|-----|---|

CALLS

- | | | |
|--|-----|--|
| Directors may make calls | 29. | 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 every call so made on him to the person or persons and the times and places appointed by the Board. A call may be made payable by instalments. |
| Notice of calls | 30. | Twenty-one days' notice in writing 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 of date from resolution | 31. | 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 joint-holders | 32. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Director may extend time | 33. | 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. |
| Calls to carry interest | 34. | 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 to be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. |
| (Amended by Special Resolution passed at 43rd Annual General Meeting held on August 25, 1995). | | |
| Sums deemed to be calls | 35. | Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes 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 made and notified. |
| Proof on trial of suit for money due on shares | 36. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares; it shall be sufficient to prove that the name of |

the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

37. Neither the receipt by the Company of 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.

Partial payment
not to preclude
forfeiture

38. (a) The Board may, if it thinks fit, agree to and receive from any 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 (not exceeding without the sanction of the company in General Meeting 6 percent) as the Member paying the sum in advance and the Board agree upon. 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.

Payment in
anticipation of
calls may carry
interest

- (b) No Member paying any such sum in advance shall be entitled to voting rights, Dividends or to participate in the profits of the Company in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992).

LIEN

39. 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. Such lien shall extend to all dividends and Bonus declared from time to time in respect of such shares.

Company to
have lien on
shares

(Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992).

As to enforcing
lien by sale

40. For the purpose of enforcing such lien the Board may sell the shares subject hereto 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 arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale

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

FORFEITURE OF SHARES

If money
payable on
share not paid,
notice to be given
to the member

42. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Term of notice

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate, as may be determined by the Board from time to time, from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

(Amended by Special Resolution passed at 43rd Annual General Meeting held on August 25, 1995).

In default of
payment Shares
to be forfeited

44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of
forfeiture to a Member

45. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

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

46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

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

47. Any Member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand all calls,

instalments; interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

48. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Effect of forfeiture

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale under articles 40 and 46

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Director's shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Cancellation of share certificates in respect of forfeited shares

52. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture

TRANSFER AND TRANSMISSION OF SHARES

53. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly enter particulars of every transfer or transmission of any share,

Register of Transfers

54. Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors; Provided that, if so required by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period. The provisions of Section 108(1A) of the Act and any statutory modifications thereof for the time being shall be complied with respect to all transfer of shares and registration thereof.

Form of Transfer

(Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992).

55. The instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every Registered Instrument of Transfer shall remain in the custody of the

Transfer form to be completed and presented to the Company

Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the company.

- 55A. Nothing contained in Article 53, 54 and 55 of these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

Transfer Books
when closed

56. The Board shall have power on giving not less than seven day's previous notice by advertisement in a newspaper circulating in Bombay to close the transfer books, the Register of Members and Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as to it may seem expedient.

Directors may
refuse to register
transfers

57. Subject to the provisions of Section 111 and other applicable provisions, if any, of the Act, and the provisions of Section 22A of the Securities Contract (Regulation) Act, the Board may without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, decline to register any transfer of shares and, in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. If the Board refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Registration of transfer shall not be refused on the grounds of the transferor being either or alone or jointly with any other person or persons indebted to the Company or any account whatsoever except a lien on the shares.

(Amended by Special Resolution passed at an Extra Ordinary General meeting held on April 3, 1992).

Notice of application
when to be given

58. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the given act.

Death of one or
more joint holders
of shares

59. 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.

Title to shares
of deceased
Member

60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint holders) 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 indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased Member, as a member.

61. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind. No transfer to Infant
62. Subject to the provisions of Articles 59 and 60 any person becoming entitled to shares 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 the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder; provided, nevertheless, that if such person shall effect 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. Registration of persons entitled to shares otherwise by transfer
- 62A. Notwithstanding anything contained in Articles 60 and 62, every holder(s) of shares in or holder(s) of debentures of the company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the company or debentures of the company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the company to that effect. Such nomination shall be governed by the provisions of Section 109A and 109B of the Act or such other regulations governing the matter from time to time. (Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.) Nomination of Shares
63. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share. Persons entitled may receive dividends without being registered as Member
64. No fee will be charged for transfer of Shares/Debentures or for effecting transmission or for registering any letters of Probate, letters of administration, Powers of Attorney and similar other documents. Fee on transfer or transmission
(Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992).
65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit. The Company not liable for disregard of a notice in prohibiting registration of a transfer

DEMATERIALIZATION OF SECURITIES

- 65A. (1) Notwithstanding anything contained in these Articles, the Company shall in accordance with the provisions of the Depositories Act, be entitled to dematerialise its securities and to offer the same for subscription in a Option to Dematerialise Securities

dematerialised form and on the same being done, the Company shall 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. Provided that, the provisions set forth in Articles 21 and 22 shall not apply to shares which have been dematerialised.

In case of allotment of securities, if a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

Option for Investors

- (2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of depository, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

**Securities in
Depositories to
be in fungible form.**

- (3) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of Depositories
and Beneficial owners.**

- (4)
- a. A depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - b. Save as otherwise provided in (a) above, the Depository / Depositories as the registered owner(s) of the securities shall not have any voting rights or any other rights in respect of the securities held by it / them.
 - c. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
 - d. 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 required by law) 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 person whether or not it shall have express or implied notice thereof.

(Inserted by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the company to every Member at his request within seven days of the request on payment of the sum of Rupees one for each copy.

Copies of Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

67. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such

Power to Borrow.

moneys without the consent of the Company in General Meeting.

('Proviso' deleted by Special Resolution passed at the 56th Annual General Meeting held on September 22, 2008.)

68. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

The payment or repayment of moneys borrowed

69. Any debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares will be issued only with the consent of the Company in General Meeting.

Terms of issue of debentures

70. The Board shall cause a proper Register to be kept in accordance with the Provisions of section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they failed to be complied with by the Board.

Register of Mortgages, etc. to be kept

71. The Company shall, if at any time it issues debentures, keep a register and Index of Debenture-holders in accordance with Section 152 of the Act. In case of the dematerialised debentures the Register and Index of Beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a Register and Index of debenture-holders as provided in accordance with Section 152A of the Act.

Register and Index of Debenture holders

(Amended by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999.)

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may
be converted into
stock

72. The Company in General Meeting may convert any paid up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid up shares of any denomination.

Rights of
stock-holders

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

MEETING OF MEMBERS

Annual
General
Meeting

74. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. 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 Registered Office of the Company or at some other place within the City in which the registered office of the Company is for the time being 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 Meetings. 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 which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the annual list of Members, summary of share capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar, in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary
General Meeting

75. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to
state object of meeting

76. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be

deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

77. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of such of the paid up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
78. Any meeting called under the foregoing Articles 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 Board.
79. Twenty one day's notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each of such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of business relates to, or affects any other Company, the extent of shareholding interest in that other Company of every Director, and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
80. The accidental omission to give any such notice as aforesaid to or the non receipt thereof by any of the Members, shall not invalidate any resolution passed at any such meeting.
81. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
82. Five Members present in person shall be quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.
- On receipt of requisition, Directors to call meeting and in default requisitionists may do so
- Meeting called by requisitionists
- Twenty-one day's notice of meeting to be given
- Omission to give notice not to invalidate a resolution passed
- Notice of business to be given
- Quorum at General Meeting

If quorum not present, meeting to be dissolved or adjourned	83.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place in the City in which the registered office of the Company is for the time being situate as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
Chairman of General Meeting	84.	The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair, then the Managing Director shall be entitled to take the chair and failing him the holders of the equity shares present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the holders of the equity shares present shall elect one of their number to be the Chairman.
Business confined to election of Chairman whilst chair vacant	85.	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Chairman with consent may adjourn meeting	86.	The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the City in which the registered office of the Company is for the time being situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Questions at General Meeting how decided	87.	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the meeting or by any Member or Members holding not less than one tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring that right, and unless a poll is so demanded, 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 Minute 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.
Chairman's casting vote	88.	In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Poll to be taken, if demanded	89.	If a poll is demanded as aforesaid the same shall subject to Article 91 be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the City in which the registered office of the Company is for the time being situate 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 resolution 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.

90. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

Scrutineers
at Poll

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

In what case Poll taken
without adjournment

92. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to
prevent transaction of
other business

VOTES OF MEMBER

93. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company, has and has exercised, any right of lien.

Members in
arrear
not to vote

94. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll (the voting right of every member present in person or by proxy shall be in proportion to his share of the paid up equity share capital of the Company). Provided, however, if any preference shareholder be present at any meeting of the company, save as provided in clause (b) of Sub-Section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Number or
votes to which
member entitled

95. On a poll taken at a meeting of the company, a Member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes use all his votes or cast in the same way all the votes he uses.

Casting of votes by a
Member entitled to more
than one vote

96. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.

How Members
non-composmentis
and minor
may vote

97. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executor or administrators of deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Votes of joint
members

Voting in person or by proxy	98.	Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
Votes in respect of shares of deceased and insolvent Member	99.	Any person entitled under Article 62 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Appointment of proxy	100.	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under the common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
Proxy either for specified meetings or for a period	101.	An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
No Proxy except for a body corporate to vote on a show of hands	102.	No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a Member.
Deposit of instrument of Appointment	103.	The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a not arially certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	104.	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
Validity of votes given by proxy notwithstanding death of Member	105.	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 any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
Time for objections to votes	106.	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.
Chairman of any Meeting to be the Judge of validity of any vote	107.	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.

108. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that chairman within that period by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours on each day as the Directors determine, to the inspection of any Member without charge.

Minutes of General Meeting and inspection thereof by Members

DIRECTORS

109. Until otherwise determined and subject to Act and regulation the number of Directors shall not be more than twenty.

Number of Directors

(Amended by Special Resolution passed at 64th Annual General Meeting held on September 8, 2016).

110. 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 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 liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.

Debenture Directors

111. The Board may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from the State of Maharashtra. An alternate director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original

Appointment of alternate Director

Director in whose place he has been appointed shall vacate office if and when the Original Director returns to the State of Maharashtra. If the term of office of the Original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Directors.

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|---|--|
| Directors may fill up vacancies and add to their number | 112. Subject to the provisions of Sections 260, 261, 262, 264, and 284(6) of the Act, the Board shall have power, at any time, and from time to time to appoint any person not disqualified to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. |
| Qualification of directors | 113. A Director shall not be required to hold any qualification shares. |
| Directors may act notwithstanding vacancy | 114. The continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by Article 109 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose. |
| When office of Directors to become vacant | <p>115. Subject to Sections 283(2) and 314 of the Act the office of a Director shall become vacant if :</p> <ul style="list-style-type: none"> (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, required of him by these Articles; or (b) he is found to be of unsound mind by a Court of competent jurisdiction ; or (c) he applies to be adjudicated an insolvent; or (d) he is adjudged an insolvent ; or (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or (f) he absents himself from three consecutive meetings of the Directors or from all meetings of the Director for a continuous period of three months, whichever is longer, without leave of absence from the Board,; or (g) he becomes disqualified by an order of Court under Section 203 of the Act; or (h) he is removed in pursuance of section 284 of the Act; or (i) 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 Director, accepts a loan, or any guarantee or security for a loan, from the company in contravention of Section 295 of the Act, ; or (j) he acts in contravention of Section 299 of the Act; or (k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or |

- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agent of the Company, he ceases to hold such offices or other employment in the company, or as the case may be, the Managing Agency comes to an end; or
- (m) by notice in writing to the Company, he resigns his office.

116. (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 Directors is a member of director may enter into any contract with the Company for the sale, purchases 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.

Director may contract with the company

- (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.5000/- 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.5000/- in the aggregate in any year comprised in the period of the agreement, 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.

117. A director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement 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 where the concern or interest consists only in holding together with his co-directors in the aggregate not more than 2% of the paid up share capital in any company. A general notice given to Board by the Director, to the effect that he is a director of member of a specified body corporate or is a member or specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosures 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 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.

Disclosure of interests

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

118. 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 anyway, 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 -

- (a) any contract of 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 with a public company or a private company which is a subsidiary of a public Company in which the interest of the Director 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 the Company, or

(ii) In his being a member holding not more than 2% of its paid up share capital.

Register of contracts
in which Directors
are interested

119. The Company shall keep a register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 117. The register shall be kept at the Registered Office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the company to the same extent in the same manner, and on payment of the same fee as in case of the Register of members of the company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be
Directors of Companies
promoted by the
Company

120. A Director may be or become a Director of any company promoted by the company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable. (For the existing Articles 121, 122, 123 & 124 the following new article shall be inserted);

Appointment of
Director

- 121.**(1) Notwithstanding anything contained in Article 130, the Chairman of the Board of Directors shall be appointed by the President for such term as he may deem fit. All other Directors shall be appointed by the President in consultation with the Chairman, except that such consultation shall not be necessary in the case of ex-officio directors representing the Central Government or any State Government(s).
- (2) The President may, from time to time in consultation with the Chairman, appoint one of the Directors to be the Managing Director of the company or to be full time functional director(s) for such terms as he may deem fit.

- (3) Any director appointed as Chairman or Managing Director or functional director shall, if he ceases to hold the office of the director for any reason, ipso facto and immediately cease to be the Chairman or Managing Director or functional Director as the case may be.

- (4)* (i) The Chairman or the Managing Director or the Functional Directors shall retire on their ceasing to hold such office.

- (ii) An ex-officio Director from the Central/State Government representing a Ministry / Department shall retire on his ceasing to be an official of the ministry / department.

- (iii) The tenure of the part time non official directors shall be for a period not exceeding three years commencing from the date of their appointment provided that they shall retire on the conclusion of the third Annual General Meeting during their tenure notwithstanding the fact that the said third Annual General Meeting is held before or after completion of precise three year tenure referred to above.

- (iv) Notwithstanding the provision contained in clause (iii) above, at every Annual General Meeting of the Corporation 1/3rd of the part-time non official Directors shall retire by rotation and if the number is not three or multiple of three, the number nearest to 1/3rd shall retire from office.

- (v) The Directors to retire by rotation under clause (iv) above at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became part time non official Directors on the same day, those who are to retire shall be determined by lot.

- (vi) The retiring Director/s shall be eligible for re-election.

* (Inserted by Special Resolution passed at the extraordinary General Meeting held on April 12, 1985)

- (5) The President shall have the power to remove, the Chairman, Managing Director, functional Director or any other director from office at any time in his absolute discretion.

** (Inserted by Special Resolution passed at the 25th Annual General Meeting held on 5th October 1978).

- 125 (a) If the place of the retiring Director 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.

Provision in
default of
appointment

- (b) If at the adjourned meeting also, the place of the retiring Director 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 reappointed at the adjourned meeting, unless -

- (i) at that meeting or at the previous meeting a resolution for the reappointment 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, expressed his unwillingness to be reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

126. Subject to Section 259 of the Act and within the limit fixed by Article 109 the Company may by Ordinary Resolution, from time to time increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for Director except in certain case

127. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director of the intention of such Member to propose him as a candidate for that office.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of Director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors, etc. and notification of change to Registrar

128. (a) The Company shall keep at its Registered Office Register containing the particulars of its Managing Director, Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said section in all respects.

Register of shares or debentures held by Directors

(b) The Company shall in respect of each of its Directors also keep at its Registered Office a Register, as required under Section 307 of the Act and shall otherwise duly comply with the provisions of the said section in all respects.

Disclosure by Director of appointment to any other body corporate

129. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under subsection (1) of Section 303 of the Act.

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub section (10) of Section 307 of the Act, shall give notice to the company of such matters relating to himself as may be necessary for the purpose of enabling the company to comply with the provision of that section.

Disclosure by a Director of his holdings of shares and Debentures of the Company etc.

MANAGING DIRECTORS

130. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its number as Managing Director or whole time Director of the Company, for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and, subject to the provisions of Article 131 the Board may by resolution vest in such Managing Director or whole-time Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or whole time Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

Board may appoint Managing Director

131. The Managing Director or Managing Directors shall not exercise the powers to :

Restrictions on management

- (a) make calls on shareholders in respect of money unpaid on their shares in the company, and
- (b) issue debentures, and, except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, the Managing Director or Managing Directors shall also not exercise the power to -
 - (i) borrow moneys, otherwise than on debentures,
 - (ii) invest the funds of the Company, and
 - (iii) make loans.

132. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole time Director who -

Certain persons not to be appointed Managing Directors

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended with his creditors, or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been, convicted by a Court of an Offence involving moral turpitude.

133. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 121. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

Special position of Managing Director

PROCEEDINGS OF THE BOARD OF DIRECTORS

134. The Directors may meet together as Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate the meetings as they think fit.

Meetings of Directors

- 134A. The Board may allow and pay to any Director who is not a resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting such sum as the Board may consider fair

Expenses incurred by Director on Company's Business

compensation for this travel, and living and hotel expenses for attending such meeting; and if any Director be called upon to go and reside out of the ordinary place of his residence on the Company's business, he should be entitled to be reimbursed for his travel, living and hotel expenses, reasonably incurred in connection with the business of the Company. The Board may also allow and pay to the Directors a fee to be determined from time to time for attending the meetings of the Board and of any Committee appointed by the Board of Directors.

(Amended by Special Resolution at the 47th AGM held on September 9, 1999)

Notice of Meetings	135.	Notice of every meeting of the Board 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.
Quorum	136.	Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be <u>one third of its total strength</u> (excluding Directors, if any, whose places may be vacant at the time and many fraction contained in that one third being rounded off as one) or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the numbers 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.
Adjournment of meeting for want of quorum	137.	If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
When meeting to be convened	138.	A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director for the time being in India, and, at his usual address in India, to every other Director. Notice may be given by telegram to any Director who is not in the State of Maharashtra.
Chairman	139.	The Directors may from time to time elect from among their number a Chairman of the Board. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their member to be the Chairman of the meeting.
Questions at Board Meetings how decided	140.	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board Meeting	141.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally,
Directors may appoint Committees	142.	Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board 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 Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

143. The Meetings and proceedings of any such Committee of the Board consisting of two or 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.
- Meeting of Committee how to be governed
144. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
- Resolution by Circulation
145. All acts done by any meeting of the Board or by a Committee of the Board, 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 persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
- Acts of Board or Committee valid notwithstanding internal appointment
146. (1) The Company shall cause minutes of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- Minutes of Proceedings of meetings of the Board
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meetings.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain (a) The names of the directors present at the meeting, and (b) In the case of each resolution passed at the meeting, the names of the directors, if any dissenting from, or not concurring in, the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matters which in the opinion of the chairman of the meeting -
- (a) Is, or could reasonably be regarded as, defamatory of any person ;
- (b) Is irrelevant or immaterial to the proceedings, or

(c) Is detrimental to the interests of the company.

The chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Right of the
President to issue
directives

146A. Notwithstanding anything contained in any of these articles the President may from time to time issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company and the Company shall give immediate effect to such directives or instructions so issued.

(Inserted by Special Resolution passed at the 26th Annual General Meeting held on 5th October 1978).

146B. The Board shall, except where the President considers that the interest of the national security requires otherwise, incorporate the contents of directives issued by the President in the Annual Report of the Company and also indicate its impact on the financial position of the Company.

(Inserted by Special Resolution passed at the 36th Annual General Meeting held on 19th September 1988).

POWERS OF DIRECTORS

Powers of the
Directors

147. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General meetings, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :

- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.
- (b) remit, or give time for the repayment of, any debt due by a Director.
- (c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition, of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will 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. Provided further that the powers specified in Section 292 of the Act shall subject to these

Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to business of the company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty five thousand rupees, or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater. Provided further that a Special Resolution of the Company in general meeting shall be necessary before the Board exercise the following powers :
 - (a) To sell, or otherwise dispose of any part of the fixed assets of the company exceeding Rs.50,00,000 in value based on the cost of acquisition thereof.
 - (b) To diversify into non allied lines.
- (f) Debenture/ Debenture Stock, Loan / Loan stock, Bonds or other securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the company in General Meeting.

(Inserted by Special Resolution passed at an Extraordinary General Meeting held on April 3, 1992).

147A. Subject to the provisions contained, in Articles 147 and 148 the Chairman, Managing Director and or the other functional directors may be authorised by the Board of Directors to exercise such power and discretion in relation to the affairs of the Company as or specifically delegated to him/ them by the board and are not required to be done by the Board of Directors or the company at a general meeting under the Act. The Chairman, Managing Director and other functional Directors may further delegate such of their own powers as they deem fit to the officers of the Company.

Delegation of powers
by the Directors

(Inserted by special resolution passed at 26th Annual General Meeting held on 5th October 1978).

148. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :

Certain powers
of the Board

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (2) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or the acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages,

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; and any such bonds, debentures, mortgages 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.

- (4) To secure the fulfilment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (5) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (6) To appoint any person 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 purpose, and to execute and to do all such deeds and things as may be required in relations to any such trust, and to provide for the remuneration of such trustee or trustees.
- (7) 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 debts due to, and of any claims or demands by or against the Company, and to refer any differences to arbitration and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and given receipt, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Sections 292, 293(1), 295, 369, 372(A) and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(Amended by Special Resolution passed at 47th Annual General Meeting held on September 9, 1999)

- (11) 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 whether as principal or surety, 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, provisions, conveniences and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheque, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.

- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or 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.
- (15) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they 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 Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board 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 Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power 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 debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum, and, if they think fit, to abolish such Reserve Fund or Funds. And also to carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or place to reserve.

- (16) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere, in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards, and to fix their remuneration.
- (19) Subject to Section 292 of the Act, 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 Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the Members for the time being of any local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (20) At any time and from time to time by Power of Attorney under the Seal of the Company, 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 Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the Powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) 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 shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such negotiations and contracts and resolve and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

- 148A Subject to the provision of Articles 147 and 148, the Directors shall have power to sanction capital expenditure consistent with the Gross Block of the enterprise and the cost of capital project as indicated below :

Power of the Board of Directors to sanction capital expenditure

Gross Block	Power to sanction Expenditure without prior approval of the Govt.
Less than Rs.100 crores	Rs.5 crores
Between Rs.100 crores and Rs.200 crores	Rs.10 crores
Above Rs.200 crores	Rs.20 crores

Notes :

- (I) The term Gross Block should be treated as fixed assets and capital work in progress as shown in the last published balance sheet.
- (II) The powers delegated are subject to the condition that the Board of Directors do not incur capital expenditure on schemes not included in their capital budget approved by Government.
- (III) Any amendment / modification to the limits issued from time to time by Bureau of Public Enterprises and / or any other competent authority shall be deemed to be the limits for such authority as if they form part and parcel of the Articles of Association of the Company as originally adopted.

(Inserted by a Special Resolution passed at the Extraordinary General meeting held on December 3, 1986).

MANAGEMENT

149. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely ; (a) Managing Director , (b) Manager.

Prohibition of simultaneous appointment of different categories of Managerial Personnel

SECRETARY

150. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to perform any functions which by the Act or Articles for the time being of the company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the Company.

Secretary

THE SEAL

151. a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in territory, district or place outside India.

The Seal, its custody and use

Deeds how
executed

152. Every Deed or other Instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted Attorney, be signed by one Director or some other person appointed by the directors for the purpose.

DIVIDENDS

Dividend how
declared

153. The majority of all the Directors may from time to time in their discretion declare a dividend to be paid to the members according to their rights and interests in the profits and in proportion to the number of their shares and the amount paid up thereon. Dividends may also be declared at any General Meeting but not larger than recommended by the Directors.

Dividends only
to be paid out of
profits

154. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the Profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both :

Provided that -

- (a) If the Company has not provided for depreciation for any previous financial year or years which falls or fall after commencement of the Companies (Amendment) Act, 1960, it shall, before declaring or paying a dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years ;
- (b) If the Company has incurred any loss in any previous financial year or years which falls or fall after the commencement of the Companies (Amendment) Act, 1960, the amount of the loss or amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

Interim dividend

155. The Board may from time to time, pay to the Members such Interim dividend as in their judgement the position of the company justifies.

Capital paid-up at
interest not to earn
dividend

156. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

Dividends in proportion to
amount paid-up

157. The Company shall 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.

Retention of dividends
until completion of
transfer under
Article 62

158. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

Dividend etc. to
joint holders

159. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No Member to receive
dividend whilst
indebted to the
Company

160. 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 howsoever, either alone

or jointly with any person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the company.

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

Transfer of shares must be registered

162. Unless otherwise directed, any dividend may be paid by cheque or warrant or demand draft sent through the post to the registered address or through the Electronic Clearing Service of the RBI on the basis of Bank Account details as provided to the company or in such other manner as may be permitted, to the Member or person entitled or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant 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 transit / transmission, or for any dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means or for any non or wrong credit of dividend made by the member's banker.

Dividends how remitted

(Amended by Special Resolution passed at the 47th Annual General Meeting held on September 9, 1999)

163. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of the Section 205-A of the Act in respect of unclaimed or unpaid dividend.

Unclaimed dividend

(Amended by Special Resolution passed at an Extra Ordinary General Meeting held on April 3, 1992)

164. No unpaid dividend shall bear interest as against the company.

No interest on dividends

165. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of 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 made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members be set off against the calls.

Dividend and call together

CAPITALISATION

166. (a) The Company in General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed according to or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum: Provided that Share premium account,

Capitalisation

Capital Redemption Reserve Account, General Reserve Account or any other account representing undivided profits as may be allowed by law, for the purposes of this Article, only be applied in paying up of unissued shares to be issued to Members of the Company as fully paid bonus share(s).

- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true
accounts

167. The Company shall keep at the office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act with respect to -

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company

When the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to entries in such books of account.

When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to date at intervals of not more than three months, are sent by the branch office to the company at its Registered Office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its

transactions. The books of accounts and other papers shall be open to inspection by any Director during business hours.

168. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.
169. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.
170. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

As to inspection of accounts or books by Member

Statement of Accounts to be furnished to General Meeting

Copies shall be sent to each Member

AUDIT

171. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 as modified by Section 619 of the Act.
172. Every account of the Company when audited and approved by a General meeting shall be conclusive except as regards any error discovered therein within three months next 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 to be audited

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

DOCUMENTS AND NOTICES

173. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him at his registered address or (if he has not registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.
 - (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, unless the contrary is proved such service shall be deemed to have been effected in the case of a Notice of a Meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
174. A document or notice, advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Service of documents or Notices on Members by Company

By advertisement

On Joint Holders	175.	A document or notice may be served or given by the Company on or to the jointholders of a share by serving or giving the document or notice on or to the jointholder named first in the Register of Members in respect of the share.
On personal representatives, etc.	176.	A document or notice may be served or given by the company on or to the person entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
To whom documents or notices must be served or given	177.	Documents or notices of every General meeting shall be served or given in any manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the auditor or auditors for the time being of the company.
Members bound by documents or notices served on or given to previous holders	178.	Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title in such share.
Document or notice by Company and signature and thereto	179.	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.
Service of Document or notice by Member	180.	All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

Liquidator may divide assets in specie	181.	The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors as the Liquidator, with the like sanction shall think fit.
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INDEMNITY AND RESPONSIBILITY

Director's and others right to indemnity	182.	Subject to Section 201 of the Act, every officer or agent for the time being of the company shall be indemnified out of the assets of the Company against liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is actuated or in connection with any application under Section 633 in which relief is granted to him by the court.
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SECRECY CLAUSE

Secrecy Clause	183 (1)	Every Director, Manager, Auditor, treasurer, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy
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respecting all transactions and affairs of the Company with the customers and the State of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (2) No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.

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

Name Address and Designation of Subscribers	No. of Shares taken by each Subscriber
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S. EDWARDES

Clerk,

One ordinary

160 Hill Road
Bandra, Bombay 20

R. D. PINGE

Clerk,

One ordinary

Datta Niwas, Plot No. 107,
Shivaji Park, Dadar,
Bombay

Sd/-

Dated this first day of July 1952.

Witness to both above signatures :-

(Sd) M. Alvares

Clerk to Messrs Crawford Bayley & Co.,
Attorneys - at - Law,
Bombay

THE COMPANIES ACT, 1956

Section 189 (2)

**ESSO STANDARD REFINING COMPANY
OF INDIA LIMITED**

At an Annual General Meeting of the Members of Esso Standard Refining Company of India Limited duly convened and held at the Registered office of the Company at Administration Building, Mahul, Bombay Suburban District on the 27th day of June 1969 the sub-joined Special Resolution was duly passed :

RESOLUTION

"Resolved that the regulations contained in the document submitted to the meeting and for the purpose of identification, subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all the existing Articles thereof".

Dated the 27th day of June 1969.

A.G.NEEF
Chairman

Registered Office :
Administration Building,
Esso Standard Refining Company of India Limited,
Mahul,
Bombay Suburban District.

THE COMPANIES ACT, 1956

Section 189 (2)

**HINDUSTAN PETROLEUM CORPORATION
LIMITED**

At an Annual General Meeting of the Members of Hindustan Petroleum Corporation Limited duly convened and held at Bhulbhal Desai Auditorium, 178, Backbay Reclamation, Bombay 400020, on the 30th day of Sept, 1974 the sub-joined Special Resolution was duly passed :

RESOLUTION

"Resolved that the regulations contained in the document submitted to the meeting and for the purpose of identification, subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all the existing Articles thereof".

Dated the 30th day of Sept. 1974.

S. KRISHNASWAMI
Chairman
and
Managing Director

Registered Office:
Petroleum House,
17, Jamshedji Tata Road,
Bombay 400 020.