

The Companies Act, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GOCL Corporation Limited

1. Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply in so far only as are not inconsistent with any of the provisions contained in these regulations and also those for which no provision has been made in these Regulations.¹

INTERPRETATION

Interpretation clause

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

"The Company" or "this Company"

"The Company" or "this Company" – means GOCL Corporation Limited.

"the Act"

"The Act" – means "The Companies Act 1956" as amended by the Companies (Amendment) Act 1960, or any statutory Modification or reenactment thereof for the time being in forces.

"Auditors"

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

"Board"

"Board"- means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Capital"

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

¹ Article 1 of the Articles of Association is amended vide shareholders' special resolution dated 23.09.2015.

"Debenture"

"Debenture" – includes Debenture Stock.

"Directors"

"Directors" – means the Director for the time being of the Company, or as the case may be, the Directors assembled at a Board.

"Dividend"

"Dividend" – included 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 a visible form.

"Marginal notes" and "Catch lines"

"The Marginal notes" and "Catch lines"- hereto shall not affect the construction hereof.

"Member"

"Member" – means the duly registered holders, from time to time of the shares of the Company.

"Meeting" or General Meeting"

"Meeting or General Meeting" – means the meeting of Members. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.

"Executive Committee"

"Executive Committee" - means the Executive Committee constituted or proposed to be constituted under Articles 149.

"Meeting 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 credit a paid.

"Persons"

"Persons" – includes corporations and firms as well as individuals

"Proxy"

"Proxy" – means any instrument whereby any person is authorized to vote for a member at a General Meeting or Poll.

"Register of members"

"Register of Members" – 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 or persons 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.

"Share"

"Share" – means share in the share capital of a Company, and included stock except where a distinction between stock and shares is expressed or implied.

"ADR"

means American Depository Receipts

"ADR Facility"

means a ADR Facility with the Depository Bank established by the Company to hold the subscribed shares and any shares of any other shareholders as established pursuant to the Deposit Agreements and subsequently as amended or replaced from time to time.

"GDR"

means Global Deposit Receipts

"GDR Facility"

means a GDR Facility with the Depository Bank established by the Company to hold the subscribed shares and any shares of any other shareholders, as established pursuant to the Deposit Agreement and subsequently as amended or replaced from time to time.

"Deposit Agreement/s"

means the agreements between the Company and the foreign Bank acceptable to the Board.

"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 "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

Save as aforesaid any words or expressions 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

Amount of Capital

- ❖ 3. The share capital of the Company consists of Rs. 46,08,55,020/- (Rupees Forty-Six crores Eight Lakhs Fifty Five Thousand Twenty) divided into 23,04,27,510 (Twenty Three Crores Four Lakhs Twenty Seven Thousand Five Hundred and Ten) Equity shares of Rs. 2/- each.

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- ❖ Face value of Equity Shares sub-divided into Rs.2/- each, pursuant to Special Resolution passed on 28.09.2007
 - ❖ Capital Reduced from Rs.25,00,00,000 to Rs.15,08,55,020 pursuant to Scheme of Arrangement sanctioned on 16.04.2014
 - ❖ Capital Increased from Rs. 15,08,55,020 to Rs. 21,08,55,020 pursuant to Scheme of Arrangement sanctioned on 27.11.2018
 - ❖ Capital increased from Rs. 21,08,55,020 to Rs. 46,08,55,020 pursuant to Scheme of Arrangement sanctioned on 21.03.2023

Increase of capital by the Company and how carried into effect

4. The company in General Meeting may, subject to provisions of Section 81 of the Act from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be dividend into shares of such respective amounts as the resolution shall prescribe. The new shares 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 rights 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

5. Exception 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

6. 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 redemption may be effected in the manner and subject to the terms and provisions of its issue, and failing this the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provision to apply on issue of Redeemable Preference Shares

7. On the issue of redeemable preference Shares under the provisions of Article 6 hereof the following provision shall take effect:-
- 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;
 - no such shares shall be redeemed unless they are fully paid;
 - the premium, if any payable on redemption must have been provided for out of the Company's Share Premium Account before the shares are redeemed;
 - 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 relation 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.

Power of Company to purchase its own securities:

- ❖ 7A Notwithstanding anything contained in these Articles but subject to the provision of the Companies Act, 2013 or any other law for the time being in force the Company may pursuant to a resolution of the Board or Shareholders, may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement.

Reduction of Capital etc.,

- 8.
- The Company may, by a Special Resolution reduce in any manner, subject to any authorization and approvals required under law:-
 - Its share capital,
 - Any Capital Redemption Reserve Fund, or
 - Any Securities Premium Account
 - Notwithstanding Clause (1A) above, any amounts standing to the credit of the Securities Premium Account may also be utilized, other than for capitalization, for any of the purpose in accordance with the provisions of law.
 - In the account/books of the Company, the words, "Share Premium Account" shall be substituted with the words "Securities Premium Account".

Sub-division and consolidation of shares.

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any other them and the whereby any share is sub-divided, 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 the others or others. 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.

❖ Article 7A of the Articles of Association is inserted vide shareholders' special resolution dated 27.07.2022.

Modification of rights

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges, attached to each class may, subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions in the articles contained as to General Meetings shall, mutates mutandis, apply to every such meeting, but so that the quorum thereof shall be two persons at least holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

SHARES AND CERTIFICATES

Register and Index of Members

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.

Shares to be numbered progressively and no share to be sub-divided

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Restriction on allotment

13. 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.

Further issue of capital

14. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in that Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Meeting, and subject only to those directions such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date; and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. 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 it thinks most beneficial to the Company. The provisions of Section 81 (1) (c) will not apply to such increase of capital.
- (2) Notwithstanding anything contained in Clause (1), the further shares therein referred to may be offered to any persons (whether or not those persons include the persons referred to in Clause (1) in any manner whatsoever either).
- (i) if a special resolution to that effect is passed by the Company in general meeting 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 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 in this behalf, that the proposal is most beneficial to the Company.

- (3) Nothing in Clauses (i) and (ii) of the Article shall apply to the increase of the subscribed capital caused by an exercise of option attached to debentures issued or loans raised to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company (whether such option is conferred in Article 67 or otherwise) provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such term has been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans and also, the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

Shares under control of Directors

15. 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 the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors may think fit. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
- * Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

Power also to Company in General Meeting to issue shares

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 the Company in General meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or 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 provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

17. Any application signed by or on behalf of any 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.

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

18. 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 holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

19. 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.

Share Certificates

20. (a) Every member or allottee of shares, shall be entitled, without payment, to receive one certificate specifying the name of the persons in whose favour it is issued, the shares to which it relates

* Added vide Special Resolution passed on 28-1-1963.

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 of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or renunciation, or in cases of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence. 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 attorneys and the Secretary or other person shall sign the share certificate; provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director or if the Company has then a Managing Agent, a director appointed by the Managing Agent in pursuance of Section 377 of the Act or a director to whom Section 261 of the Act applies. 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.

- (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 provisions of Section 113 of the Act, and the Rules framed thereunder.
- (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.

Renewal of share certificate

21. (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 defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfer 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 certificates or any replacement of shares certificates that are defaced or torn as the Board thinks fit.
- Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.
- (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 share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the 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 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 Certificate indicating against the name 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 "Remarks" column.

- (f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the block, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other persons as the Board may appoint for the purposes; and the Secretary or the 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 forms of share certificate referred to in sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

The first named of joint-holder deemed sole holder

22. 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 installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

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

23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise (even when having notice thereof) 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 survivor or survivors of them.
24. 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.

UNDERWRITING AND BROKERAGE

Commission may be paid

25. 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 per cent 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.

Brokerage

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

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

27. 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 works or building, or the provision of plant.

Directors may make calls

28. the Board may, from time to time, 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 (whether on account of the nominal value of the shares or by way of premium) held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board provided however, that no call shall exceed thirty per cent of the nominal amount of the share or be made at less than three months' interval from the last preceding call. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.

Notice of calls

29. 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 to date from resolution

30. 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.

Several liability of joint-holders

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

33. if any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Sums deemed to be calls

34. 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 premiums, 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 duly made and notified.

Proof on trial of suit for money due on share

35. On the trial or hearing of any notice 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 either on a call or otherwise in respect of his shares, it shall be sufficient to prove that the name of the Members in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or as one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of 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 the notice of such call was duly posted to the member or his representative 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.

Partial payment not to preclude forfeiture

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

Payment in anticipation of calls may carry interest

37. (1) 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 as 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 either 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.
- (2) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

Company's lien on shares

- * 38. 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 Article 23 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Board may, at any time, declare any share to be exempt, wholly or partially, from the provisions of this Article.

As to enforcing lien by sale

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, and for that purpose, may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. But no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such member, his executors or administrators or his committee, curator or other legal representative as the case may be and default shall have been made by him or them in payment of the payable sum as aforesaid for fourteen days after the date of such notice.

Application of proceeds of sale

40. 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.

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

41. If any Member fails to pay any call or installment 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 installment 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.

* Revised vide Special Resolution passed on 28-1-1963.

Terms of notice

42. 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 installment and such interest thereon at such rate not exceeding 9 per cent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid, and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment shares to be forfeited

43. 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 installments, 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

44. When any share 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.

45. 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

46. 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, installments, 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 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

47. 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 presents are expressly saved.

Evidence of forfeiture

48. 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 share.

Validity of sale under Articles 39 and 45

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before 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.

Cancellation of share certificates in respect of forfeited shares

50. 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 Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

51. 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.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

52. (a) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Form of transfer

- (b) The instrument of transfer of any share shall be in writing in the usual common form or as near thereto as circumstances will admit.

GULF OIL Corporation Limited

I of
..... in consideration of the sum of Rupees
paid to me by of
(hereinafter called "the said Transferee") do hereby transfer to the said Transferee
share or (shares) number in the undertaking called
GULF OIL Corporation Limited to hold unto the said Transferee, his or (her) executors, administrators
and assigns, subject to the several conditions on which I held the same immediately before the execution
hereof, and I the Transferee do hereby agree to take the said share or (shares) subject to the said
conditions aforesaid.

As witness our hands the day of 19
Witness to the signature of, etc.

To be executed by Transferor and Transferee

- (c) Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

..

To be executed by Transferor and Transferee

53. The Board shall have power on giving less than seven days' previous notice by advertisement in a newspaper circulating in Hyderabad to close the transfer books, the register of members or 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 it may seem expedient.

Directors may refuse to register transfers

54. Subject to the provisions of Section 111 of the Act and subject as hereinafter mentioned the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two months 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 to register such transfer.
- * Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

** Clauses (d) to (j) deleted vide Special Resolution passed on 28-1-1963
* added vide Special Resolution passed on 28-1-1963

Power of Board/Committee to refuse subdivision of shares in certain cases.

- 54A. The Board/Committee may refuse any application for sub-division or consolidation of number of shares or of certificates for shares of the Company into denomination of less than 50 shares except where such sub-division or consolidations required to be made for compliance with listing requirements of a Stock Exchange in exceptional circumstances and for avoiding any which the Company's shares are or may be listed. Provided nevertheless that the Board/committee may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 50 shares.

Power of Board/Committee to refuse transfer of shares in certain cases

- 54B. The Board/Committee may not accept any application for registration of transfer of less than 50 shares except in the case of:

- a) a transfer of shares made to comply with any law or statutory order or regulation or an order or a decree of a competent Court or listing requirements of Stock Exchange on which the company's shares are or may be listed;
- b) a single transfer by a member holding less than 50 shares of all the shares so held by him to one or more Transferee;
- c) a transfer by a member holding less than 50 shares to one or more transferees where after such transfer the shareholding of the said transferee or transferees, as the case may be, will not be less than 50 shares and;
- d) a transfer of not less than 50 shares in the aggregate in favour of the same transferee by several transferors by two or more instrument of transfer submitted together to the Company.

Provided nevertheless that the Board/Committee may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board/Committee shall be final and conclusive) accept any application for registration or transfer of less than 50 shares*.

Notice of application, when to be given

55. 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 Act.

Death of one or more joint holders of shares

56. 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 shares, 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

57. The executors or administrators, or holders of a Succession Certificate or the legal representatives of a deceased (not being one of two or more joint-holders) shall be the only person 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 Succession Certificate

* Inserted by a Special Resolution at 28.09.1992

or the legal representatives unless such executors or administrators 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 may think 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 61, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.

57A. Nomination

A holder or joint holders of shares in or debentures (including Fixed deposit holder under Section 58A of the Companies Act, 1956), of the Company may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 (including amendment thereto or any re-enactment thereof) and in the manner prescribed thereunder, any person to whom all the rights in the shares in or debentures of the Company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in manner prescribed under the provisions of Section 109B of the Companies Act, 1956 or any other statutory modification or re-enactment thereof for the time being in force.

57B. Transmission of Securities by Nominees

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :-

- (i) to be registered himself as holder of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made;
- (ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;
- (iii) if the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other construing that the notice have been complied with.

57C. Dematerialisation of Securities

Definitions:

- 1) For the purpose of this Article:- 'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository; 'Member' means the duly registered holder from time to time of the shares of the Company and includes the Subscribers of the Memorandum of the Company and the Beneficial Owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996; 'SEBI' means the Securities & Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992; and 'Securities' means such Security as may be specified by SEBI from time to time.

Dematerialisation of Investors

- 2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh

shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, from time to time, if any.

Option for Investors

- 3) Every person(s) 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 for a Depository, if permitted by the law. In respect of any Security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of Securities.

If a person opts to hold their 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 Beneficiary Owner of the Security.

Securities in Depository to be in fungible form

- 4) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 187B, 187C and 372 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

- 5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (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/her Securities which are held by a Depository.

Service of Documents

- 6) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- 7) Nothing contained in Section 108 of the Act or 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.

Allotment of Securities Dealt within a Depository

- 8) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive Numbers of Securities Held in Depository

- 9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

Register and Index of Beneficial Owners

- 10) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Registration of persons entitled to shares otherwise than by transfer

58. Subject to the provisions of the preceding two Articles, viz 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by marriage of a female member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which 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 think 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 elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so he shall not be freed any liability in respect of the shares.

Persons entitled may receive dividend without being registered as member

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

Transfer to be presented with evidence of title

60. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the share and generally under and subject to such condition and regulations as the Board may from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Conditions of registration of transfer

61. Before the registration of a transfer, the certificate or certificates of the shares or share to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

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The Company not liable for disregard of a notice on prohibiting registration of a transfer

63. 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 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.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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

64. Any Member, beneficial owner, debenture holder, security holder or beneficial owner or any other person entitled to copies of any documents / registers / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Companies Act, 2013 or the Rules thereunder or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of ₹10 per page or such other fee as may be prescribed from time to time and as may be determined by the Board.*

BORROWING POWERS

Power to borrow

65. Subject to the provisions of Section 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 moneys without the consent of the Company in General Meeting, to be obtained by a resolution which shall provide for the total amount upto which moneys may be borrowed by the Board.

The payment or re-payment of moneys borrowed

66. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and condition in all respects as the Board may think fit, and in particular by a resolution passed at 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.

Terms of issue of debentures

67. 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 or 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 shall be issued only with the consent of the Company in General Meeting.

Register of Mortgages etc., to be kept

68. 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, and shall cause the requirements of section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly completed with, (within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Court or the Registrar) so far as they fall to be complied with by the Board.

Register and index of Debenture holders

69. 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.

CONVERSION OF SHARES INTO STOCK

Shares may be converted into stock

70. 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 interests therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arise 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 re-convert any stock into paid up shares of any denomination.
71. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not if existing in shares, have conferred the privilege or advantage.

MEETING OF MEMBERS

Annual or ordinary General Meeting Annual Summary

72. The Company shall hold its first Annual General Meeting within 18 months from the date of incorporation of the Company, and if such General Meeting is held within that period, it shall not be necessary for the Company to hold any annual general meeting in the year of its incorporation or in the following year, but subject to the aforesaid provisions the annual general meetings shall be so held 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) (c) 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 and a day that is not a public holiday and shall be held at the Registered Office of the Company or at some other place as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may by a resolution passed at 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, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the annual list of Members, Summary, and Balance Sheet, and forward the same to the Registrar of Companies, in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting

73. The Board of Directors, may whenever it thinks fit, call an Extra-ordinary 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 the paid-up Capital upon which all calls or other sums then due have been paid.

Requisition of Members to state object of meeting

74. 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.

On receipt of requisition, Directors to call meeting and in default requisitionists may do so

75. 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.

Meeting called by requisitionists

76. 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.

Twenty one days' notice of meeting to be given

77. Twenty one days' 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 thereof, 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 there at, and in the case of any other meeting with the consent of Members holding not less than 95 per cent 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 such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, Managing Agent, Secretaries and Treasurers and the Manager (if any). 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. Provided that where any item of special business as aforesaid to be transacted at a meeting relates to, or affects, any other Company, the extent of the shareholdings interest in that other Company of every director, managing agents, secretaries and treasurers and manager, if any of the Company shall also be set out in the statement but only if the extent of such shareholdings or interest is not less than twenty per cent of the paid-up share capital of that other Company.

Omission to give notice not to invalidate a resolution passed

76. The accidental omission to give any such notice as aforesaid to any of the Members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
79. 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.

Quorum at General Meeting

80. Five Members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
81. 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 or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place 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

82. 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 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 or any other Senior Director present thereat shall be entitled to take the chair and failing him the Members 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 Members present shall elect one of their number to be Chairman.

Business confined to election of Chairman whilst chair vacant

83. 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

84. The Chair with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place 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. Subject to the provisions of the Act, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

Questions at General Meeting how decided

85. 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 present in person or by proxy 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 made 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

86. In the case of an equality of vote 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

87. If a poll is demanded as aforesaid the same shall subject to Article 89 be taken at such time (not later than forty eight hours from the time when the demand was made) and place 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.

Scrutineers at poll

88. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize 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 Scrutineers from office and fill vacancies in the office of Scrutineers arising from such removal or from any other cause.

In what case poll taken without adjournment

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

Demand for poll not to prevent transaction of other business

90. 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.

VOTES OF MEMBERS

Members in arrears not to vote

91. 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 a 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 any right of lien and has exercised the same.

Number of votes to which Member entitled

92. Subject to the provisions of these Articles, every Member not disqualified by the last preceding Article

* As amended by Special Resolution passed on 6-5-1967.

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 every Member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons. 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.

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

93. 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.

Voting by Members of unsound mind and minors

94. 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, 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.

Votes of joint Members

95. If there be joint registered holders of any shares, any one of such person 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 person 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 executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Voting in person or by proxy

96. Subject to the provisions of these Articles, a corporation being a member may vote by any proxy or representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects, exercise the rights of an individual Member and shall be reckoned as a Member for all purposes. The President of India or Governor of a State if he is a member of the Company, may act and vote at any meeting through any person appointed by him as his representative under Section 187A of the Act and the person so appointed shall be deemed to be a member and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or the Governor could exercise as a member of the Company.

Vote in respect of shares of deceased and insolvent Member

97. Any person entitled under Article 57 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that fortyeight 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

98. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its Attorney, who may be the appointee, and any Committee or guardian may appoints such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or for a period

99. An instrument of proxy may appoint 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 purposes 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 Corporation to vote on a show of hands

100. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a Corporation present by a Proxy who is not himself a Member or a person appointed for the purpose by the President of India or the Governor of a State under Section 187A of the Act in either of which cases such proxy shall have a vote on the show of hands as if he were a Member.

Deposit of instrument of appointment

101. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of Proxy

102. 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

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

Time for objections of votes

104. 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

105. 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.

Minutes of General Meeting and inspection thereof by members

106. The Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes 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 in each day as the Directors may determine, to the inspection of any Member without charge. The minutes aforesaid shall be kept by making, within fourteen days of the conclusion of every such meeting concerned, entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of fourteen days or in the event of the death or inability of the Chairman within that period, by a director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise. 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 interest 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. The minutes kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

DIRECTORS

Number of Directors

107. Until otherwise determined by a General Meeting and subject to Section 252 of the Act the number of Directors shall not be less than three nor more than twenty excluding any 'Nominated Directors'. If at any time, the Company shall appoint Managing Agents it may (but subject to Section 377 of the Act) be provided by the Managing Agency Agreement that such Managing Agents shall have power to appoint two persons as special Directors of the Company, with power at any time to remove any Director so appointed and appoint another Director in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Provided that nothing in the Article shall be deemed authorised and nothing in any such Agreement shall authorize the Managing Agents to appoint the Chairman of the Board. Provided further that, if at any time, the total number of Directors does not exceed five the Managing Agents shall be empowered to appoint one Director only and where after the Managing Agents have appointed two Directors, the total number of Directors is reduced for any cause to five, or less than five, the Managing Agents shall determine which of them shall continue to hold office and intimate the choice to the Company before the expiry of one month from the happening of the cause and only the Directors so chosen shall continue to hold office with effect from such expiry. Subject to Section 255 of the Act, a Director so appointed shall not be liable to retire by rotation. The first Directors of the the Company shall be;

Shri C.C. Desai

Shri Navroz B. Vakil

Shri Ashok Desai

Nominated Directors

- ** 108 (a) Every person, other than 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 a 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 and person other than a Director re-appointed after retiring by rotation 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.
- (b) If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company or in any agreement for underwriting the issue of shares of the Company or for loan or any other form of financial assistance to the Company that any person or persons or any other Company or Corporation or body (hereinafter referred to as the 'Nominating Body') shall have power to nominate one or more Directors of the Company, then in the case of any and every such issue of debentures or such agreements, the nominating body may exercise such power from time to time and appoint one or more Directors accordingly.
- (c) *Subject to the provisions of Section 255 of the Companies Act, so long as any monies are owing by the Company to any Finance Corporation or Credit Corporation or any Financing Company or Body being institutional creditors (which Corporation or Company or Body shall be included in the above mentioned definition of a 'NOMINATING BODY'), the Directors may authorise any such nominating body to appoint from time to time any person or persons as Directors of the Company (which Director/s is/are hereinafter referred to as the nominated Director/s,) and may agree that the nominated Director/s shall not be liable to retire by rotation and need not possess any qualification shares to qualify him/them for the office of such Director/s provided that the number of Directors so nominated by each such nominating body shall not exceed two.
- (d) **Subject to the provisions of Section 255 of the Companies Act, 1956, and subject to the approval of the Reserve Bank of India, so long as Nitro Nobel AB, Stockholm, Sweden (which shall be included in the definition of a 'nominating body') with whom the Company has collaboration agreement hold not less than forty per cent of the paid-up equity capital of the Company, Nitro Nobel AB, shall be entitled to appoint on the Board of the Company one of their nominee Directors as a non-rotational Director.
- (e) The nominating body may at any time and from time to time remove any such nominated Director/s appointed by it and may at the time of such removal and also in the case of death or resignation of the person or persons so appointed at any time, appoint any other person or persons as the nominated Director/s in his/their place. Such appointment or removal shall be

* Revised from 'Debenture Directors' by Special Resolution passed on 3-12-1963.

** Amended by Special Resolution passed on 3-12-1963

* As amended by Special Resolution passed on 15-10-1968

** As amended by Special Resolution passed on 4-10-1976.

made in writing signed by such nominating body or any Director or officer thereof and shall be delivered to the Company at its Registered Office.

Appointment of Alternate Director

***109. The Board may appoint an Alternate Director recommended for such appointment by the Director, (hereinafter called the 'Original' Director) to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such, for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the said state 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 Director.

Directors may fill up vacancies and add to their number

110. 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 other qualified person 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

111. No qualification shall be necessary for any Director.

Remuneration of Director

@112. The remuneration of each Director inclusive of Directors ex-officio shall be at such rate for each meeting of the Board or Committee of the Board attended by him as the Board may from time to time determine not however exceeding Rupees five thousand or such other amount(s) as may be prescribed by the Central Government through notification from time to time for each such meeting attended by him. If any Director being willing, shall be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as Member of any Committee formed by the Directors) or to travel on the Company's business the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by way of a daily allowance or payment of a lump-sum of money or otherwise as they may think fit.

Traveling expenses incurred by Director not a bonafide resident of Hyderabad or by Director going out of Hyderabad on Company's business

*113. The Board may allow and pay to any Director for the purpose of attending a meeting such a sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses in addition to his fee for attending such meetings, and, if any Director be called upon to go or reside outside the town where he normally resides on the Company's business, he shall be entitled to be reimbursed and repaid any travelling or other expenses incurred in connection with the business of the Company.

Remuneration of the members of the Committee

114. (1) The Board may, subject to the provisions of Sections 198, 309, 310 and 311 of the Act, from time to time fix the remuneration to be paid to any members of their body constituting a committee appointed by the Directors in terms of these Articles and may pay the same.

Further remuneration of Directors

** (2) Subject to Section 309 (7) of the Act, the Company may by a Special Resolution determine that such of the Directors as are neither in the whole-time employment of the company, nor Managing Directors and whose remuneration does not include anything by way of monthly payment shall, in addition to any other remuneration to which they are entitled for the time being, be paid annually 1% (one percent) Commission on the net profit of the Company computed in the manner referred to in Section 198 (1) of the Act. In the absence of any direction to the contrary contained in the resolution aforesaid, the commission of 1% shall be distributed among such Directors in equal share.

*** As amended by Special Resolution passed on 8-5-1967.

* Amended by Special Resolution passed on 18-12-1965.

** Amended by Special Resolution passed on 13-11-1964.

@ Amended by Special Resolution passed on 18-9-2000.

Provided that the Company in general meeting may with the approval of the Central Government, authorise the payment of Commission at a rate exceeding one percent.

- (3) Subject to the provisions herein contain, if any Director be called upon to perform any extra services or special exertions or efforts (which expression shall include the work done by a Director as a Member of any committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as determined by the Board and such remuneration may be either in addition to or in substitution of his remuneration above prescribed.

Directors may act notwithstanding vacancy

115. The continuing Directors 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 107 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

116. Subject to Section 283 (2) and 314 of the Act, the office of a Director shall become vacant if:

- (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 calls, unless the Central Government has, by Notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (f) he or any of his relatives or partners or any firm of which he or any of his relatives or partners or any private company of which he is a Director or Member (or any Director, Managing Agent, Secretaries and Treasurers or Manager of such a private Company) without the sanction of a Special Resolution of the Company in General Meeting, accepts or holds any office of profit under the Company other than that of Managing Director, Managing Agent, Secretaries and Treasurers or Manager, Legal or Technical Adviser, Banker or Trustee for the holders of debentures of the Company or any subsidiary of the Company unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company; or
- (g) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (h) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (i) he is removed in pursuance of Section 284 of the Act; or
- (j) he (whether by himself or any person for his benefit or on this 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
- (k) he acts in contravention of Section 299 of the Act; or
- (l) he has become bound to retire under the provisions of Section 280 of the Act and no resolution has been passed in accordance with the provisions of Section 281 of the Act; or

- (m) he is convicted by a Court of any offense involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (n) by notice in writing to the Company, he resigns his office; or
- (o) 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 office or other employment in the Company, as the case may be, the Managing Agency comes to an end.

Directors may contract with Company

117. A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm, or a private Company of which the Director is a Member or Director may enter into any contract with the Company for the sale, purchase or supply of goods, material, services or for underwriting the subscription of any shares in, or debentures of the Company, provided the sanction of the Board is obtained by a resolution passed at the meeting of the Board before the date on which the contract is entered into or within three months thereof in accordance with section 297 of the Act. No sanction, however, shall be necessary to any such contract for the sale or purchase of goods or materials from or to the Company by the Director, relative, firm, partner or Company (as the case may be) for cash at prevailing market prices or for the sale, purchase or supply of goods, materials or services in which either the Company or such person, firm or company regularly trades or does business provided that in either case, the value of such goods and materials or the cost of such services do not exceed Rupees Five thousand in the aggregate in any calendar year comprised in the period of the contract. The Director, so contracting or being so interested, shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office or the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board at which the contract is determined, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. Provided however that a Director, relative, firm, partner or company as aforesaid may, in the circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or costs of such services exceeds Rupees Five thousand in the aggregate in the any year comprised in the period of the contract, but in such a case, the consent of the Board shall be obtained at a meeting within 3 months of the date on which the contract was entered into.

Disclosure of interest

118. For the purposes of the last preceding Article, a general notice given to the Board by a Director to the effect that he is a Director or a Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with the body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Nothing in this Article or in the preceding Article, in so far as either of them incorporate the provisions of Section 299 of the Act, shall apply to any contract or arrangement save by Clause (6) of Section 299 of the Act.

Interested Director not to participate in Board's proceedings

119. No Director shall as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided that the Board or any of its members, may vote on any contract of indemnity against loss which it or any one or more of its members may suffer by reason of becoming or being sureties or surety for the Company, nothing in this Article shall apply to 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 aforesaid consist solely in his being a Director of such Company and the holder of not more than shares of such number or value therein, as in requisite

to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company or in his being a member holding not more than two percent of its paid-up share capital. This Article is subject to the provisions of sub-section (2) (e) of Section 300 of the Act.

Register of contracts in which Directors are interested

120. The Company shall keep a register in accordance with Section 301 of the Act (as amended by the Companies (Amendment) Act 1960) and shall 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 the preceding two Articles. Nothing in this Article shall apply to any case to which clause (3A) of section 301 applies or to any contract or agreement for the sale, purchase or supply of any goods, materials or services of the value of such goods or materials or the cost of such services does not exceed Rupees one thousand in the aggregate in one year. 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 the 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

121. 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.

Retirement and rotation of Directors

- * 122. Subject to the provisions of Articles 107, 108 and 134 at every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one-third shall retire from office. The Nominated Directors and the Directors nominated by the Managing Agents, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. In the following Articles, 'Retiring Directors' means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

123. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

124. A retiring Director shall be eligible for re-election.

Company to appoint successors

125. Subject to Sections 258 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions in default of appointment

126. (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.
- (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 re-appointed at the adjourned meeting, unless-

* Amended by Special Resolution passed on 3-12-1963.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors

135. The Directors may meet together as a Board for the dispatch of business from time to time and (unless the Central Government, by virtue of the Proviso to Section 285 of the Act, otherwise directs) shall so meet at least once in three calendar months and they may adjourn and otherwise regulate their meetings as they think fit, provided that not more than two calendar months in which such meetings is held and the date of the next meeting.

#Participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means in the prescribed manner, as permitted by the applicable laws from time to time.*

Quorum

136. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any 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 number of the remaining Directors, that is to say, the number of Directors who are not interested, shall be the quorum during such time, provided that such number is not less than two.

#Participation of Directors by video conferencing or other audio visual means shall also be counted for the purposes of quorum as permitted by the applicable laws from time to time*.

Adjournment of meeting for want of quorum

137. If a meeting of the Board could not be held for want of 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 of originally, fixed for the meeting.

When meeting to convened

- * 138. A Director may at any time and the Secretary of the Company shall upon the request of a Director convene a meeting of the Board by giving a notice in writing to every Director for the be being in India, and at his usual address in India to every other Director. Seven clear days notice at least of every meeting of the Board shall be given in writing to every Director at his usual address provided however that a Board Meeting may be convened at a shorter notice for the purpose of transaction any urgent business provided all members of the Board then in India concur in the meeting being so convened.

Chairman

139. The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

139A. ** The Directors may elect from among their number a Co-Chairman of the Board and determine the period for which he is to hold office. Such Co-Chairman shall preside over the meetings in the absence of the Chairman.

139B. *** The Directors may elect from among their number a Vice Chairman at their meetings and determine the period for which he is to hold office. Such Vice-Chairman shall preside over the meetings in the absence of the Co-Chairman.

139C. ****The Board shall be entitled to appoint any person who has rendered significant (distinguished) services to the Company or to the industry to which the Company's business relates or in the public field as the Chairman Emeritus of the Company.

The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by shareholders in a general meeting.

The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or these Articles including for the purpose of determining the maximum number of Directors, which the Company can appoint.

If at any time the Chairman Emeritus is appointed as a director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.

Nothing contained herein shall be deemed or prohibit or restrict power of the Company to make payment or provide facilities in any manner to the Chairman Emeritus for any services rendered by him to the Company but shall however not be entitled to any fee for attending any meeting of the Board of Directors or Committee thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, usual or expedite to give effect to this Resolution.

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.

Power 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 these Articles of the company are for the time being vested in or exercisable by the Board generally.

142. Directors may appoint Committees and delegate its power:

Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a Committee or Directors consisting of such Directors or Directors or one or more Directors and a Member or Members of the Company as it thinks fit or to the Managing Director, the managing

* As amended by Special Resolution passed on 8-5-1967

** As amended by Special Resolution passed on 2-12-2005

*** As amended by Special Resolution passed on 3-12-1963

**** Inserted vide Special Resolution passed on 23-9-2011

inserted by Special Resolution passed on 30.09.2013

agent, secretaries and treasurers, the manager or any other principal officer of the Company or a branch office or to one or more of them together 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 fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of clause (1) (as modified by Explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292.

Meeting of Committee, how to be governed

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.

Resolution by circular

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.

Acts of Board or Committees valid notwithstanding informal appointment

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.

Minutes or proceedings and of Directors and Committees to be kept

146. The Company shall cause minutes to be duly entered in a book or books provided for the purpose:
- (i) of the names of the Directors present at such meetings of the Board, and of any Committee of the Board;
 - (ii) of all orders made by the Board and Committee of the Board;
 - (iii) of all resolutions and proceedings of meetings of the Board and Committees of the Board; and
 - (iv) in the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of those Directors, if any, dissenting from or not concurring in the resolution.

Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Article 106 and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

Powers of Directors

147. The business of the Company shall be managed by the Board who 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 Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act to such regulation 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 given 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 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.
- (e) contribute (subject to the limits laid down by Section 293 and 293A of the Act as amended by the Companies (Amendment) Act 1960) to charitable and other funds not directly relating to the 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 per cent 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.
 - (i) Provided 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;
 - (ii) Provided further that in respect of the matter referred to in clauses (d) and (e) such consent shall be obtained by a resolution which shall specify the total amount upto which money may be borrowed by the Board under clause (d) or the total amount which may be contributed to a charitable or other fund in any financial year under clause (e).
 - (iii) Provided further that "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of Bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
 - (iv) Provided finally that (notwithstanding anything contained in this Articles) neither the Company in general meeting nor the Board shall contribute to any political party or for any political purpose, to any individual or body, any amount or amounts which will, in any financial year, exceed twenty-five thousand rupees or five per cent 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) and the Company shall disclose in its profit and loss account any amount or amounts contributed by it (under this proviso) to any political party or for any political purpose or any individual or body during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party, individual or body to which or to whom such amount has been contributed.

Certain powers of the Board

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 those Articles, but subject to the restrictions contained in the last preceding Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power:-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay any charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Sections 292, 297 and 360 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 other acquisition to accept such titles as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) 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.
- (5) To secure the fulfilment of any contracts or engagement 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.
- (6) 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.
- (7) 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 purposes; and to execute and do all such deeds, and things as may be required in relation to any such trust and to provide remuneration of such trustee or trustees.
- (8) 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, and of any claims or demands by or against the Company, and to refer any difference to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 293 (1) (a), 295, 369, 370, 372 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 the 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.
- (12) 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, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.
- (14) 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.

- (15) 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 moneys, 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 (subject to the limit laid down by section 293 and 293A of the Act as amended by the Companies (Amendment) Act 1960) as the Board shall think fit, and to subscribe or contribute or otherwise to assist on to guarantee money to charitable, benevolent, religious, scientific, national, political or other institutions or objects which shall have any moral or other claim to support of aid by the Company, either by reason of locality of operation, or of public general utility or otherwise.
- (16) 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 the Depreciation Fund, or to Insurance Fund, or as a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or to repay debenture, 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 require 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 above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debenture 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.
- (17) To appoint and at their discretion, remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Scientist, Technicians, Engineers, Consultants, Legal, Medical or Economic Advisers, Research Workers, Labourers, 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 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 four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (19) 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 person to be Members of such Local Boards, and fix their remuneration.
- (20) 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 discretion 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 such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed, and may annul or vary any such delegation.

- (21) 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 power 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 think fit) be made in favour of the Member 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 discretion for the time being vested in them.
- (22) Subject to Sections 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 rescind 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.
- (23)* From time to time give guarantees to banks and financial institutions in respect of loans and/or advances sanctioned to the Company's subsidiaries.

EXECUTIVE COMMITTEE

Executive Committee

149. The Directors may, from time to time, appoint an Executive Committee consisting of not less than three and the following provisions shall apply thereto, that is to say:
- (a) The Directors may from time to time determine who shall be members of the Executive Committee provided that at least one of the members of the Executive Committee shall be a Director and all of the members thereof shall be either the Managing Agents (or one or more directors or partners thereof) or the Manager, Secretary, employee or shareholders of the Company.
 - (b) Subject to the provisions of the Act, the Directors may, at any time and from time to time, make such regulations as they may think expedient in regard to the Executive Committee and in particular in regard to its powers and duties.
 - (c) Two members of the Executive Committee or one-third the number thereof, whichever is less, shall form a quorum and shall be competent to exercise all or any of the powers and duties vested in the Executive Committee by the Directors.
 - (d) Subject to any regulations made by the Directors and subject to the provisions hereof, the Executive Committee shall make such regulations as it thinks fit regarding its own meetings and proceedings. Minutes of all meetings or proceedings of the Executive Committee shall be placed before the Board at the next convenient meeting thereof.
 - (e) Subject to the provisions of the Act, the Directors may from time to time fix and determine the remuneration to be paid to each member of the Executive Committee and such remuneration may, subject as aforesaid, be by way of salary, commission, or participation in, profits or otherwise, or by all any of those modes, and shall be in addition to any member of the Executive Committee as a Director or otherwise under the provisions of these Articles.

THE SECRETARY

Secretary

150. Subject to the provisions of Section 197A, 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 Article or the 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.

* Incorporated by Special Resolution passed on 9.11.1974.

MANAGING AGENTS

Power to appoint Managing Agents.

151. The Company in general meeting may subject to the provisions of Sections 197A and 325A of the Act and subject to obtaining the approval of the Central Government appoint any individual, firm or body corporate to act as the Managing Agent or Agents, as the case may be, of the Company subject to the superintendence, control and directions of the Board.

General management to be in the hands of Managing Agents.

152. Subject to the provisions of the Act, the Managing Agents shall be entitled to the management of the whole affairs of the Company, and they shall exercise their powers as such Managing Agents subject to the superintendence, control and direction of the Board of Directors of the Company.

Managing Agents to exercise certain powers only with the approval of the Board.

153. The Managing Agents shall not exercise any of the following powers except after obtaining the previous approval of the Board of Directors of the Company in regard to each such exercise:-

- (1) Power to appoint as an officer or member of the staff of the Company, payable from its funds (as distinguished from the funds of the Managing Agents or from out of any remuneration payable to them by the Company) any person,
 - (a) On a remuneration or scale of remuneration exceeding limits laid down by the Board in this behalf; or
 - (b) Who is relative of any Director or member of the Managing Agents.
- (2) Power to purchase capital assets for the Company excepts where the purchase price is within the limits prescribed by the Board in this behalf.
- (3) Power to sell the capital assets of the Company except where the sale price is within the limits prescribed by the Board in this behalf;
- (4) Power to compound or sanction the extension of time for the satisfaction or payment of any claim or demand of the Company against (including any debt claimed to be due to it from) the Managing Agents or any associate of the Managing Agents.
- (5) Power to compound any claim or demand made against Company including any debt claimed to be due from it by the Managing Agents or any associate of the Managing Agents, the term "associate" to have the meaning assigned to it as defined in Section 2 (3) of the Act.

Further Restrictions on Managing Agent's Power.

154. The Managing Agents shall not exercise any of the following powers on behalf of the Company, viz.:-

- (a) The power to make calls on shareholders in respect of moneys unpaid on their shares;
 - (b) The power to issue debentures;
 - (c) The power to borrow moneys otherwise than on debentures, except to the extent delegated to them by the Board of Directors at a meeting of the Board.
 - (d) The power to invest the funds of the Company excepts to the extent delegated to them by the Board of Directors at a meeting of the Board;
- and
- (e) The power to make loans except to the extent delegated to them by the Board.

Receipts and cheques.

155. Receipts signed by the Managing Agents for any money or goods or property received in the usual goods or property lent to, or payable, or belonging to the Company, shall be effectual discharges on behalf of and against the Company for the moneys, funds or property which in such receipts shall be acknowledged to be recovered, and the person paying any such money shall not be bound to see to the application

nor be answerable for any misapplication thereof. The Managing Agents shall also have power to sign and endorse cheques and other negotiable instruments on behalf of the Company

Agents to have Power to delegate:

156. The Managing Agents shall be authorized to sub-delegate all or any of the power, authorities and discretions for the time being vested in them and in particular from time to time to provide, by the appointment of any attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality, in such manner as they may think fit.

Agents may contract with and work for Company etc.

157. Notwithstanding anything in these Articles contained but subject to the restrictions imposed by the Act, the Managing Agents are expressly allowed generally to work for and (subject to the provisions of the Act) to contract with the Company and especially to do the work of Managing agents of the company as provided by the preceding Articles and by any agreement which may from time to time be subsisting between the Company and the Managing Agents; and also to do any work for the Company, upon such terms and conditions and at such remuneration as may from time to time be agreed between them and the Company.

THE SEAL

The Seal its custody and use

158. (1) 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 for the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some of the person appointed by the Directors for the purpose.
- (2) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

159. 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 by some other person appointed by the Directors for the purpose, provided nevertheless that certificates of shares shall be sealed as provided as per the Articles in that regard hereinbefore contained in accordance with the Companies (Issue of Share Certificates) Rules, 1960.

DIVIDENDS

Division of Profits

160. The Profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in general Meeting may declare a Dividend

161. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends to be paid only out of profits.

162. No dividend shall be declared or paid except in accordance with Section 205 of the Act and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive. Here a dividend has been declared, either the dividend shall be paid or the warrant in respect thereof shall be posted to the shareholder entitled to the payment of the dividend within forty-two days from the date of the declaration of the dividend.

Interim dividend

163. The Board may, from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.

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

163. here 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 dividend or to participate in profits.

Dividends in proportion to amount paid up

* All dividends shall be apportioned and paid proportionate to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued in terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Article

164. The Board may retain the dividends payable upon shares in respect of which any person is under article 60 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.

No members to receive dividend whilst indebted to the Company

165. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money 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 other 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.

Transfer of shares must be registered

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

Dividends how remitted

167. Unless otherwise directed any dividend may be paid by cheque or warrant or by payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of 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 or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslips or receipt or the fraudulent recovery of the dividend by any other means. If two or more persons are registered as joint-holders of any share or shares any one of them can give effectual receipt for any moneys payable in respect thereof.

Unclaimed dividends

170. @Where the Company has declared dividend but which has not been paid or claimed within 30 days from the date of declaration of the dividend, the Company shall within 7 days from the date of expiry of said period of 30 days, transfer the unpaid/unclaimed dividend amount to a special bank account to be opened by the Company in any Scheduled bank titled 'Gulf Oil Corporation Limited Unpaid Dividend Account'.

Any money transferred to the unpaid dividend account of the Company; which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub section (1) of Section 205C of the Companies Act, 1956."

No interest on dividends

171. - No unpaid dividend shall bear interest as against the Company.

Special provision in reference to dividends

172 Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of

- * Incorporated by Special Resolution passed on 28-1-1963
- * As amended by Special Resolution passed on 18-12-1965
- * Incorporated by Special Resolution passed on 28-1-1963
- @ Replaced by Special Resolution passed on 23-9-2011.

of such dividend, wholly or in part, by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture-stock of the Company or of any other company, or in any one more of such ways, and the Board shall give effect to such direction, and where any difficulty arises in regard of the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board. Where requisite, the Directors shall comply with Section 75 of the Act, and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividends and such appointment shall be effective.

Dividend and call together.

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

Capitalisation.

174. (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 Reserved Fund, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend (or representing premiums received on the issues of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders 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 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 accordingly 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.
- (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 think 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 trust 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 Companies Act, 1956, and the Board may appoint any person to sign 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.

175. 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 receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company. Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when

the Board of Directors so decides, 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.

Summarised returns of Branch Offices to be mentioned.

176. 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 summarized 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.

Books to show true and fair view of the Company's affairs.

177. (a) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office as the case may be and explain its transaction and shall be open to inspection by any Director during business hours.
- (b) The books of accounts shall also be open to the inspection of the Registrar or other persons authorised by the Central Government pursuant to the provisions, in that regard, contained in the provision to Section 209 (4) of the Act.
- (c) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

As to inspection of accounts or books by Members.

178. The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, 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 or by the Company in General Meeting.

Statement of Accounts to be furnished to General Meeting

179. The Directors shall from time to time, in accordance with Sections 210,212,215,216 and 217 of the Act, cause to be prepared and to be laid before the Company General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections, and by the form set out in part I of Schedule VI of the Act.

Accounts to be sent to each members.

180. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's 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 of the Company, to holders of debentures issued by the Company (not being debentures which extacie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company.

AUDIT

Accounts to be audited.

181. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

First Auditors to be appointed by the Board.

182. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting; Provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

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

183. 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. Wherever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

Service of documents of notices on Members by Company.

184. (1) A document or notice may be served or given by the Company or any Member either personally or by sending it by post to him to his registered address or (if he has no 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 acknowledgment due and has deposited with the 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 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.

By advertisement.

185. A document or notice advertised in a newspaper circulating in the neighborhood 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.

On joint-holders.

186. A document or notice may be served or given by the company on or to the joint-holder of share by serving or giving the documents or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On personal representatives etc.

187. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or 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.

188. Documents or notices of every General Meeting shall be served or given in some 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. Provided that when the notice of the meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Article 184, the statement of material facts referred to in Article 77 need not be annexed to the notice, as required by that Article but it shall merely be mentioned in the advertisement that the statement had been forwarded to the members of the Company.

Member bound by documents or notice served on or given to previous holder.

189. 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 in the Register of Members, shall have been duly served on or given to the person from whom he derives title to such shares.

Document or notice by company and signature thereto.

190. 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 and lithographed.

Service of document or notice by Member.

191. 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 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.

192. 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 contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustee upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity.

- *193. Every Director, Managing Director, Agent, Auditor, Secretary and other Officers for the time being shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding whether civil or criminal on which judgment is given in his favour or on which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Secrecy clause.

194. No member shall be entitled to visit or inspect any work 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.

* As amended by Special Resolution passed on 18-12-1965.

Name	Occupation addresses and descriptions of the Subscribers	Number of shares taken by each Subscriber	Witness to Signatures
1. Mr. Ashok Desai Son of Mr. C.C. Desai Sd. A. Desai	1, "Ratnakar" Narain Dabholkar Road Bombay-6, Industrialist	One (1)] <p>Sd. Ajay Balram</p> <p>A.K. Balram C/o. Anchor Line Limited, Neville House Ballard Estate Bombay - 1</p> <p>Business Executive</p>
2. Mr. Itaat Hussain Son of Mr. Hafizat Hussain Sd. I. Hussain	5, "Orion" Oomer Park Warden Road Bombay Industrialist	One (1)	
3. Mrs. Lina Mayadas Wife of Mr. Karam Mayadas Sd. L. Mayadas	"Southlands" 5th Floor 177 Colaba Road, Bombay - 5 Industrialist	One (1)	
4. Mr. Satinder Kumar Verma Son of Mr. M.N. Verma Sd. S.K. Verma	7, Setalvad Rd., Flat D.Gr. Floor Jeevan Jyoti, Bombay-6 Engineer	One (1)	
5. Mr. Pratap R. Saraiya Son of Mr. R.G. Saraiya Sd. P.R. Saraiya	"Ocean View" B. Desai Road, Bombay-26 Businessman	One (1)	
6. Mr. Virendra Gupta Son of Mr. R.L. Gupta Sd. V. Gupta	Tata Institute of Fundamental Research, Appolo Pier Road Bombay-1 Scientist	One (1)	
7. Mr. Chandulal Chunilal Desai Son of Mr. Chunilal Desai Sd. C.C. Desai	44, Friends Colony New Delhi-14 Industrialist	One (1)	

Dated the Thirteenth day of April 1961