ARTICLES OF ASSOCIATION OF OIL INDIA LIMITED

INTERPRETATION CLAUSE	1.	In the interpretation of the Memorandum of Association and these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context thereof. The marginal notes to any Article shall not affect the construction thereof unless there be something in the subject or context inconsistent therewith and shall be construed as per any statutory modification or re-enactment thereof applicable to the Company for the time being in force.
APPLICABLE LAW	(a)	Any statute notification, bye law, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority or courts of competent jurisdiction, whether in effect as of the date of these Articles or thereafter.
THE ACT OR THE SAID ACT	(b)	means "The Companies Act, 2013" and rules framed thereunder as amended from time to time and any statutory modification or re-enactment thereof for the time being in force.
AUDITORS	(c)	"Auditors" means those person/s appointed as such under the provision of the Act.
BOARD OR BOARD OF DIRECTORS	(d)	means the collective body of the Directors of the Company.
CHAIRMAN	(e)	"Chairman" means the Chairman of the Board of Directors for the time being of the Company.
CHIEF EXECUTIVE OFFICER	(f)	officer of the Company who has been designated/ appointed as such by the Board
CHIEF FINANCIAL OFFICER	(g)	officer of the Company who has been designated/ appointed as such by the Board

COMPANY SECRETARY OR SECRETARY	(h)	"Company Secretary" or "Secretary" means a Company Secretary as defined in Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.
DIRECTOR	(i)	"Director" means a Director appointed to the Board of a Company
DIVIDEND	(j)	"Dividend" includes any interim Dividend
EXECUTOR OR ADMINSTRATOR	(k)	"Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be from some competent Court.
GENDER	(l)	Words importing the masculine gender also include the feminine gender and vice versa
GOVERNMENT	(m)	means the Central Government, i.e., the Government of the Republic of India.
GOVERNMENT COMPANY	(n)	Government Company means a Government Company as defined in Section 2(45) of the Act.
KEY MANAGERIAL PERSONNEL	(o)	means— (i) the Chief Executive Officer or the Managing Director or the manager; (ii) the Company Secretary; (iii) the Whole-Time Director; (iv) the Chief Financial Officer; and (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and (vi) such other officer as may be prescribed;
LIEN	(p)	"Lien" means any right, title or interest existing or creating or purporting to exist or create by way of or in the nature of sale, agreement to sell, pledge, hypothecation, licence, hire purchase, lease, tenancy, mortgage, charge, co-ownership, attachment or other process of any court, tribunal, or authority, statutory

		liabilities which are recoverable by sale of property or any third party rights or encumbrance generally
MANAGING DIRECTOR	(q)	Managing Director means a Director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
MEMBER	(r)	"Member" means (i) the subscriber to memorandum of the Company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as a member in its register of members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the record of a depository.
MEMORANDUM	(s)	mean the Memorandum of Association of the Company as amended from time to time in accordance with the provisions of the Act
MONTH	(t)	means a calendar month.
OFFICE	(u)	means the Registered Office for the time being of the Company.
OFFICER	(v)	"Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.
PARTICIPANT	(w)	Participant means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

PERSON	(x)	“Person” includes any individual, company, corporations, firm, association, trust or any other organisation or entity, including any governmental or political sub-division, ministry, department or agency thereof.
POSTAL BALLOT	(y)	“Postal Ballot” has the same meaning as defined under Section 2(65) of the Companies Act.
PROSPECTUS	(z)	Prospectus means any document described or issued as a prospectus and includes a red herring prospectus referred to in Section 32 of Companies Act or shelf prospectus referred to in Section 31 of Companies Act or any notice, circular, advertisement or other document inviting offers from the public for the subscription or purchase of any securities of body corporate.
PROXY	(aa)	Proxy means a proxy appointed as per the Companies Act
RECORD	(ab)	“Record" includes the records maintained in the form of books or stored in electronic or such other form as may be prescribed under law
REGISTRAR	(ac)	means the Registrar of Companies of the State in which the Registered office of the Company is situated.
RECOGNIZED STOCK EXCHANGE	(ad)	“Recognised Stock Exchange” means a recognised stock exchange as defined in Clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956
SEAL	(ae)	means the Common Seal for the time being of the Company.
SEBI	(af)	means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.
SECURITIES	(ag)	means securities as defined in Clause (h) of Section 2 of the Securities Contract (Regulation) Act, 2013.
SHARE	(ah)	means a Share in the Share Capital of a Company and includes stock.

SHARES WITH DIFFERENTIAL RIGHTS	(ai)	means a Share that is issued with differential rights in accordance with the applicable provisions of the Act.
THE COMPANY OR THIS COMPANY OR THE CORPORATION OR THIS CORPORATION	(aj)	means, Oil India Limited.
THE PRESIDENT	(ak)	means the President of India.
WRITTEN OR IN WRITING	(al)	shall include printing, and any other mode of representing or reproducing words in a visible form in line with the prevalent technology to the extent permitted by the act.
THESE PRESENTS OR REGULATIONS OR ARTICLES	(am)	means Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.
PLURAL NUMBER TO INCLUDE SINGULAR NUMBER	(an)	Words importing the plural number also include singular number and vice versa.
EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES	(ao)	Words and expressions used and not specifically provided in these Articles shall have the same meaning and context as provided in the Act.
TABLE 'F' TO APPLY	2.	The regulations in Table 'F' in the First Schedule to the Act, shall apply to the Company except so far as specific provisions are made hereunder these Articles.
COMPANY TO BE GOVERNED BY THESE ARTICLES	3.	The Regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject as aforesaid, and to any exercise of the statutory powers of the Company in reference to the repeals, alteration of or addition to its Articles of Association by Special Resolution, as

		prescribed or permitted by the Act, be such as are contained in these Articles. The Company shall operate as a Government Company within the meaning of the Companies Act, 2013.
COMPANY TO BE A PUBLIC COMPANY	4.	The Company is a "Public Company" limited by shares.
ARTICLES TO BE CONTEMPORANEOUS IN NATURE	5.	The intention of these Articles is to be in consonance with the contemporary legal provisions prevailing in India. If there is an amendment in any Act, rules and regulations, allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.
GENERAL POWER	6	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
CAPITAL		
AUTHORISED SHARE CAPITAL	7.	The Authorised Capital of the Company shall be such amount and be divided into such Shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the Shares in the capital of the Company for the time being into equity Share capital and preference Share capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with

		these presents and to modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being be permitted by the Act.
REGISTER OF SECURITY HOLDERS	8.	The Company shall cause to be kept a Register of Members, Index of Members, Register of Debenture holders and an Index of Debenture-holders or any other security(ies) as may be issued by the Company from time to time on paper or in any electronic mode in accordance with the Act.
ALLOTMENT OF SHARES	9.	Subject to the provisions of the Act, and applicable laws and these Articles, securities shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same to such persons, in such proportions and on such terms and conditions, either at premium or at par, as the Board may consider fit.
FURTHER ISSUE OF CAPITAL	10.	(a) The Company may increase its subscribed capital by allotment of further shares subject to the provisions of the Act and other applicable laws. (b) Subject to the provisions of sub-clause (a) above but without derogating from the powers for that purpose conferred on the Directors, the Company in General Meeting may determine that any shares, (whether forming part of the original capital or any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par; as such General Meeting shall determine and with full power to give to any such persons (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, such option being exercisable at such times and for such consideration as may be decided in General Meeting of

		the Company. The General Meeting may decide any other provisions whatsoever for the issue, allotment or disposal of any shares.
ALLOTMENT OF SHARES FOR CONSIDERATION IN KIND	11.	Subject to the provisions of the Act, other applicable laws and these Articles, the Board of Directors may allot and issue shares in the capital of the Company as payment in full or in part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company or the conduct of its business and any shares which may be so allotted, may be issued as fully paid up or partly paid up shares otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.
RETURN OF ALLOTMENT	12.	As regards all allotments made from time to time, the Company shall file with the Registrar a return of allotment in such manner as may be prescribed under law.
CALLS TO BE DEBT PAYABLE IMMEDIATELY	13.	The money (if any) which the Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the names of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company, from the allottee thereof and shall be paid by him accordingly.
INSTALLMENTS ON SHARES TO BE DULY PAID	14.	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof is payable by installment, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share.
CALLS ON UNIFORM BASIS	15.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under

		the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
BENEFICIAL OWNERSHIP	16.	Except as required by applicable law and unless appropriate disclosures in relation to beneficial ownership are made under applicable law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, partial, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
COMPANY'S FUNDS NOT TO BE APPLIED IN PURCHASE OF OR LENT ON SHARES OF THE COMPANY	17.	No part of the funds of the Company shall be employed in the purchase of or lent for the purchase of the shares of the Company except in accordance with the provisions of Section 67 of the Act.
INSPECTION OF REGISTER OF MEMBERS, DEBENTURE HOLDERS ETC.	18.	a. The registers and their indices, except when they are closed under the provisions of Companies Act, and the copies of all the returns shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, during business hours without payment of any fees. Any such member, debenture-holder, other security holder or beneficial owner may take extracts from any register, or index or return without payment of any fee. b. Any person other than a member or debenture holder or other security holders of the Company shall be allowed to make inspection of any registers including index thereof and annual return during business hours on payment of Rs. 50/- or such higher amount as permitted by applicable law.

		c. Any member or debenture holder or other security holder of the Company or any other person may be allowed to make copies of any such registers or entries therein and annual return on payment of Rs. 10/- for each page or such higher amount as permitted under applicable law from time to time.
EMPLOYEE STOCK OPTIONS & ISSUE OF SWEAT EQUITY SHARES	19.	a. Subject to the provisions of Section 62 of The Act and the applicable law, the company may issue the options to any eligible directors, officers or employees of the company, its subsidiaries which would give such directors, officers or employees the benefit or right to purchase or subscribe at a future date, the securities offered by the company at a predetermined price, in terms of schemes of employees stock options or employees share purchase or both. Provided that it will be lawful for such scheme to require a director, officer or employee upon leaving the company to transfer securities acquired in pursuance of such options to a trust or other body established for the benefit of the employee. b. Subject to and in compliance with Section 54 and other applicable law, the company may issue shares to its employees or directors at a discount or for a consideration other than cash for providing knowhow or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
UNDERWRITING AND BROKERAGE		
COMMISSION FOR PLACING SHARES, DEBENTURE AND OTHER SECURITIES	20.	Subject to the provisions of the Act and other applicable laws and the terms of issue of the shares or debentures or any other security, the Company may, at any time, pay commission and/or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or

		debenture stock or any other security of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture stock or any other security of the Company; and the amount or rate of commission and/ or brokerage shall not exceed the rates prescribed by the Act. The commission and/or brokerage may be paid or satisfied in cash or shares, debentures or debenture stock or any other security(ies) of the Company.
		CERTIFICATES
SHARE CERTIFICATE	21.	(a) Every Member shall be entitled, without payment, to receive one or more certificates for all shares of each class or denomination specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board. (b) Every such certificate shall be issued under the Seal of the Company and shall be signed as per the requirement of the Companies (Share Capital & Debentures) Rules, 2014 or any statutory modification or enactment thereof. 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. The certificate of such shares shall be delivered within 2 months after the allotment or within 30 days after the receipt of application for the registration of the transfer of such shares or such shorter period as may be provided under the applicable law as the case may be.

		(c) 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. (d) 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 or digitally signed, but not by means of a rubber stamp, provided that the Directors shall be responsible for permitting the affixation of his signature and thus the safe custody of such machine, equipment or other material used for the purpose.
NUMBERING OF SHARES	22.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner mentioned in these Articles no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
OPTION TO RECEIVE SHARE CERTIFICATE OR HOLD SHARES WITH DEPOSITORY	23.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED	24.	(a) A certificate may be renewed or a duplicate of a certificate may be issued if such certificate (i) is proved to have been lost or destroyed or (ii) having been defaced or mutilated or torn, is surrendered to the Company or

		(iii) has no further space on the back thereof for endorsement of transfer. (b) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which, the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be as per applicable provisions of the Act.
PROCEDURE FOR DEMATERIALIZATION OF SECURITIES	25.	Upon receipt of certificate of Securities or/and other relevant documents on surrender by a person who has entered into an agreement with the Depository through a Depository Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said Securities and shall inform the Depository accordingly.
DEMATERIALISATION OF SECURITIES	26. (a)	Notwithstanding anything contained in these Articles, the Company shall have the right to issue Securities in Dematerialised form as required by applicable laws. Trading in the Securities of the Company shall be in the demat segment of the relevant Stock Exchange(s) where the Securities issued by the Company are listed for trading, in accordance with the directions of SEBI, the Stock Exchange(s) and in terms of the listing agreements entered into with the said Stock Exchange(s).
OPTIONS FOR INVESTORS	(b)	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificate(s) or to hold the Securities with a Depository. Such a person who is the Beneficial owner of the Securities can at any time opt out of a Depository, as permitted under applicable laws, in respect of any security and the Company shall within the time and manner prescribed by law, issue to the Beneficial owner the required certificate(s) of securities.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS	(c)	(i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the Registered owner for the purpose of effecting transfer of ownership of the security on behalf of the Beneficial owners. (ii) Save as otherwise provided in (i) above, the Depository as the Registered owner of the securities shall not have any voting right or any other rights in respect of Securities held by it. (iii) 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/ debenture holder, as the case may be, of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
SERVICE OF DOCUMENTS	(d)	Notwithstanding anything in the Act or in these Articles to the contrary, where Securities are held in a Depository, the notice of beneficial ownership may be served by such Depository on the Company by means of electronic mode or by any other mode as prescribed by applicable law from time to time.
ALLOTMENT OF SECURITIES	(e)	Notwithstanding anything contained in the Act, or in these Articles where the Securities are dealt within a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
DISTINCTIVE NUMBERS OF SECURITIES	(f)	Nothing contained in the Act, or in these Articles regarding necessity of having distinctive numbers for Securities issued by the Company shall apply to the Securities held by a Depository.
REGISTER AND INDEX OF BENEFICIAL OWNER	(g)	The Register and Index of Beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be

		the Register and Index of Members and Security holders for the purpose of these Articles.
JOINT HOLDERS	27.	Where two or more persons are registered as the holders of any share, the person first named in the Register shall be deemed the sole holder for matters connected with the Company, subject to the following and other provisions contained in these Articles
	(a)	Share may be registered in the name of any person. The Company shall be entitled to decline to register more than four persons as the joint holders of any share.
	(b)	The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	(c)	On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and 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.
	(d)	Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
	(e)	Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive all documents from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
	(f)	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or

		by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of deceased Member in whose (deceased Member's) sole name any share stands, shall for the purposes of this Clause, be deemed joint holders.
	CALLS	
DIRECTORS MAY MAKE CALLS	28.	The Board may, from time to time, make calls subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board or otherwise as permitted by applicable laws as it thinks fit upon the Members in respect of any moneys unpaid on the shares held by them. Each Member shall pay the amount of call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. A call may be revoked or postponed at the discretion of the Board.
NOTICE OF CALLS	29.	At least fourteen days' notice of any call shall be given by the Company specifying the time or times, and place and manner of payment, of such call money and the person or persons to whom such call shall be paid.
CALLS DEEMED FROM DATE OF 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.
LIABILITY OF JOINT-HOLDERS	31.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
DIRECTORS MAY EXTEND TIME	32.	The Board may, from time to time at its discretion extend the time fixed for the payment of any call 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.
SUMS DEEMED TO BE CALLS AND EFFECT OF NON-PAYMENT OF SUMS	34.	Any sum which by the terms of issue of a share become payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall for the purpose 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 became 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.
PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST	35.	(a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding, unless the Company otherwise directs in General Meeting, six percent per annum) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing.

		(b) No Member paying such sum in advance shall be entitled to profits or dividend or to voting rights in respect of the moneys so paid by him until the same would but for such payment had become presently payable.
MONEY DUE FROM MEMBERS AND NOT PAID WILL BE DEDUCTED FROM DIVIDENDS AND MEMBERS NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS ARE PAID	36.	(a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company. (b) Subject to the provisions of the Act, no Member shall be entitled to receive any dividend or to participate in the profits of the Company or to exercise any privilege as a Member until he shall have paid all calls for time being due and payable on every share held by him, whether alone or jointly with any person, altogether with interest and expenses, if any.
CALLS ON DEBENTURES	37.	The provisions of these Articles shall apply mutatis mutandis to calls on Debentures of the Company.
		LIEN
COMPANY TO HAVE LIEN	38.	The Company shall have a first and paramount lien upon all the shares, debentures (other than fully paid-up) registered in the name of a member/ debenture-holder (whether held 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/ debentures. Such lien shall extend to all dividends/interests and bonuses from time to time declared in respect of such shares/ debentures.

		The Board of Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.
ENFORCING LIEN BY SALE	39.	For the purpose of enforcing such lien, the Board may sell the shares/ debentures on which the Company has lien in such manner as they shall think fit; and for that purpose may cause to be issued a duplicate certificate in respect of such shares/debentures. Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
APPLICATION OF PROCEEDS OF SALE	40.	The 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/ debentures before the sale) be paid to the person entitled to the shares/ debentures at the date of the sale.
MANNER AND VALIDITY OF SALEOF SHARES SUBJECT TO LIEN	41.	(a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. (b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

		(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. (d) The receipt of the Company for the consideration (if any) given for the Share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.
		FORFEITURE
NOTICE FOR NON-PAYMENT OF CALL	42 (a).	If any Member or Debenture-holder 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.
FORM OF NOTICE	(b)	The notice shall name a further day (not being less than fourteen days from the date of the service of the notice) and the place on and at which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) 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 or debentures in respect of which the call was made or installment is payable, will be liable to be forfeited.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE	43.	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED	44.	If the requirements of any such notice as aforesaid are not complied with, every or any share or debenture 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 interest or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.
ENTRY OF FORFEITURE IN REGISTER OF MEMBERS	45.	When any share or debenture have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture-holder 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 or Register of Debenture-holders but no forfeiture shall, in any manner, be invalidated by any omission or neglect or to make any such entry as aforesaid.
FORFEITED SHARES BE PROPERTY OF THE COMPANY AND MAY BE SOLD, ETC.	46.	Any share or debenture 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 may think fit.
SHAREHOLDERS STILL LIABLE TO PAY MONEY OWING AT	47.	Any Member whose shares or Debenture-holder whose debentures have been forfeited shall cease to be a member or Debenture-holder of the Company but notwithstanding the forfeiture, be liable

THE TIME OF FORFEITURE AND INTEREST		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 or debentures at the time of forfeiture, together with interest thereon from the time of the forfeiture until payment (at such rate as the Board may determine) and the Board may enforce the payment thereof, if it thinks fit as it were a new call made at the date of forfeiture. The liability of such person shall cease when the Company shall have received payment in full of all such monies in respect of the shares.
EXTINCTION OF RIGHT	48.	The forfeiture of a share or debenture 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 or debenture and all other rights incidental to the share/debenture, except only such of the rights as by these Articles are expressly saved.
DECLARATION OF FORFEITURE	49.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share or debenture in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures.
SALE OF FORFEITED SHARES	50.	a. Upon any sale, re-allotment, b. or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or Debenture-holder) 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 or debentures to the person or persons entitled thereto, c. The transferee shall thereupon be registered as the holder of the share; and d. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
VALIDITY OF SALE OF FORFEITED SHARES	51.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Board may appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register in respect of the shares or debentures 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 or debentures, 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.
POWER TO ANNUL FORFEITURE	52.	The Board may at any time before any share or debenture so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
APPLICATION OF ARTICLES TO FORFEITURE	53.	Any sum, which by the terms of issue of a Share become payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same became 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 of such sum had become payable by virtue of a call duly made and notified.
		TRANSFER & TRANSMISSION
DIRECTORS MAY REFUSE TO REGISTER TRANSFER	54. (a)	The Company shall register the transfer of Securities subject to the applicable provisions of the Companies Act, Depositories Act, Listing Agreements with the Stock Exchanges where the securities of the Company are listed and any other applicable law from time to time. Notwithstanding anything contained in these Articles and subject to the provisions of Section 58 & 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules & Regulations made thereunder and other applicable laws, the Directors may at their discretion decline to register or acknowledge any transfer of shares and in particular, may so decline in respect of the Shares (a) upon which the Company has a lien, (b) Share not being fully paid-up, (c) when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor; and such refusal shall not be affected by the fact that the proposed transferee is already a member. Further, when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction.

		Provided that registration of any 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.
NO TRANSFER TO MINOR OR A PERSON OF UNSOUND MIND	(b)	No transfer shall be made to a person who is a minor or of unsound mind. However, in respect of fully paid-up shares, shares may be transferred in favour of minor acting through legal guardian, in accordance with the applicable provisions.
REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER (TRANSMISSION CLAUSE)	(c)	Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Directors (which they 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 Directors shall require, either be registered as a Member in respect of such shares or may, subject to the regulations as to transfer in these Articles contained, transfer such shares to some other person. This Article is referred to as "the Transmission Clause".
REFUSAL TO REGISTER NOMINEE	(d)	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
SHARE TRANSFER COMMITTEE SHALL REQUIRE EVIDENCE OF TRANSMISSION	(e)	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity to be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE	(f)	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing, or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors shall so think fit.
ELECTION UNDER THE TRANSMISSION ARTICLE	(g)	(1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the Shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the Shares, he shall testify his election by executing an instrument of transfer of the Shares. (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy, liquidation or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

RIGHTS OF PERSONS ENTITLED TO SHARES UNDER THE TRANSMISSION ARTICLE.	(h)	A person so becoming entitled under the Transmission Article to Shares by reason of the death, lunacy, bankruptcy, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Shares except that he shall not, before being registered as a member in respect of the Shares be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Shares, until the requirements of the notice have been complied with.
REGISTER OF TRANSFER	(i)	The Company shall, if the Shares/ Debentures/ Securities of the Company are not in dematerialised form, keep the Registers of Transfer of Shares Debentures (or other Securities, as applicable) and therein enter the particulars of all transfers or transmissions of any Shares, Debentures or other securities, as applicable.
INSTRUMENT OF TRANSFER	55.	The instrument of transfer shall be in writing, executed both by the transferor and transferee and in such form as may be prescribed. All the applicable provisions of the Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers and the registration thereof. Every instrument of transfer shall be presented to the company duly stamped for registration accompanied by the certificate of shares or debenture (and if no such certificate is in existence, along with the letter of Allotment of shares or debentures) to be transferred and such evidence as the Board may require to prove

		the title of the transferor, his right to transfer the shares or debentures and every instrument of transfer shall remain in the custody of the company until destroyed by the order of the Board. The transferor shall be deemed to remain the holder of the share or debenture until the name of the transferee is entered in the Register of Members or Debenture holders in respect thereof.
TRANSMISSION OF SHARES	56.	On the death of a member/ debenture-holder his legal representatives shall be the only persons recognised by the Company as having any title of his interest in the shares or debentures.
NOMINATION OF SHARES	57.	Notwithstanding anything contained in these Articles or in any other law for the time being in force where a nomination has been made as provided in Section 72 of the Act, to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall on the death of the shareholder or holder of debentures of the Company as the case may be, become entitled to all the rights in the shares or debentures of the Company as the case may be, to the exclusion of all other persons, unless the nomination is varied or cancelled in accordance with applicable laws.
TRANSMISSION BY OPERATION OF LAW	58.	Nothing contained in these Articles shall prejudice any power of the company to register as shareholder or debenture-holder any person to whom the right to any shares or debentures in the Company has been transmitted by operation of law.
PROBATE TO BE OBTAINED IN CASE OF DEATH	59.	The Nominee or the holders of a Succession Certificate or the legal representatives of a deceased Member or debenture holder (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares or debentures registered in the name of such Member or debenture-holder and the Company shall not be bound to recognise such holders of a Succession Certificate or the legal representatives

		unless such persons shall have first obtained Probate or Letters of Administration, or a Succession Certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or a Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary.
PROVISION OF TRANSFER OF SHARES TO APPLY TO DEBENTURES/ OTHER SECURITIES	60.	The provisions of these Articles in regard to transfer and transmission of Shares shall mutatis mutandis be applicable to transfer of debentures or any other Security of the Company.
NOTICE OF REFUSAL	61.	In cases where the Board refuses to register a transfer of shares or debentures, notice of such refusal along with reason thereof for refusal shall be sent to the intending transferee and the transferor within one month from the date on which the instrument of transfer is delivered to the Company or such shorter period as specified under the applicable law.
ALTERATION OF CAPITAL		
ALTERATION OF SHARE CAPITAL	62.	Subject to the provisions of the Act and other applicable laws, the Company may, from time to time, by ordinary resolution alter the share capital in the following manner- (a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and/ or divide all or any of its share capital into Shares of larger amount than its existing Shares;

		Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act. (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. (d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association; (e) cancel any Shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of Shares in pursuance of these Articles shall not be deemed to be a reduction of share capital within the meaning of the Act.
TERMS, RIGHTS AND PRIVILEDGE OF SHARES ALLOTED	63.	Subject to the provisions of the Act, new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upto the creation whereof shall direct and, if no direction be given, as the Directors shall determine, and in particular, whether such share may be preference share or not.
EQUITY SHARES WITH DIFFERENTIAL RIGHTS	64.	Notwithstanding anything contained in these Articles and in pursuance of applicable provisions and other laws, the Company may from time to time sub-divide or consolidate its un-issued authorised equity capital into ordinary equity capital with voting rights and equity capital with differential rights divided into shares of different class with one or more differential rights and

		privileges whether deferred, guaranteed, qualified or otherwise with respect to dividend, voting or any other matter, as may be permitted by the Act from time to time. The Company may vary, modify, amalgamate or abrogate any such rights and privileges on such conditions and to such an extent, as may be permitted by the Act and the Rules prescribed at the relevant time on optional basis or otherwise.
NEW SHARES TO BE DISPOSED OFF IN THE MANNER PROVIDED IN THESE ARTICLES	65.	The new Shares (resulting from alteration of share capital as aforesaid) may be issued or disposed of in accordance with provisions of applicable laws and these Articles.
NEW CAPITAL TO BE PART OF EXISTING CAPITAL	66.	Except so far as otherwise provided by the conditions of issue of Shares or by these Articles, any capital raised by the creation of new Shares shall be considered part of the then existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
REDUCTION OF CAPITAL	67.	Subject to the provisions of Section 66 and any other applicable provisions the Act or any other applicable laws, the Company may from time to time, by special resolution: (a) reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called upon, again or otherwise and the Board may, subject to the provisions of the Act, accept surrender of shares (b) reduce any capital redemption reserve account or any share premium account

BUY - BACK OF SHARES	68.	Notwithstanding anything contained in these Articles but subject to applicable provisions of the Act or other applicable laws for the time being in force, the Company may Buy-Back its own Shares or other specified securities.
ISSUE OF PREFERENCE SHARES	69.	Subject to the provisions of the Act and other applicable laws, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act.
PARI-PASSU RIGHTS OF SHARES	70.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
MODIFICATION OF CLASS RIGHTS		
POWER TO MODIFY RIGHTS OF DIFFERENT CLASSES OF SHARE	71.	(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the nominal value of issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. Further, all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such class meeting, except that the quorum thereof shall be in accordance with Section 103 of the Act. (b) This Article is not to derogate from any power of the Company that would have had, if this Article were omitted and the right of the dissenting shareholders being holders of not less than 10 percent of the nominal value of issued shares of that class to

		apply to the Tribunal to have the variations or modifications cancelled as provided in Section 48 of the Act.
GENERAL MEETING		
GENERAL MEETINGS AND POSTAL BALLOT	72.	The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act. The Board may, whenever it deemed fit call extra-ordinary general meetings or conduct postal ballots subject to provisions of the Act, to consider items of business other than ordinary business requiring approval of members as per applicable laws. The Board shall call an extra ordinary general meeting upon a requisition in writing by such number of Members as specified in the Act.
BUSINESS OF MEETINGS	73.	The business of an Annual General Meeting shall be to receive and consider the financial Statements, the report of the Directors and of the Auditors, appointment of Directors, fixing remuneration of statutory auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an Extraordinary General Meeting shall be deemed special
NOTICE OF GENERAL MEETING	74.	A General Meeting of the Company may be called by giving not less than clear 21 (twenty-one) days' notice in writing or in electronic mode. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by such number of Members as specified under the Act.
OMISSION TO GIVE NOTICE NOT TO INVALIDATE RESOLUTION PASSED	75.	The accidental omission to give notice to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

QUORUM	76.	No business shall be transacted at any General Meeting unless a quorum of Members is present as per Section 103 of Companies Act, 2013.
RIGHT OF THE PRESIDENT TO APPOINT ANY PERSON AS HIS REPRESENTATIVE	77.	(a)The President, so long as he is a shareholder of the Company, may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any general meeting of the Company. (b)The President may, from time to time, cancel any appointment made under Sub-Article (a) of this Article and make fresh appointments. (c) Any person authorised by the President to represent him as aforesaid may, if so authorised by the order of the President, appoint another person (whether a Member or not), as a Proxy or substituted authority, whether special or general to represent the President as aforesaid. (d) Any person authorised or appointed as aforesaid shall be entitled to exercise the same rights or powers (including the right to vote by Proxy) on behalf of the President whom he represents as the President could exercise as a member, creditor or holder of Debentures of the Company.
BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT	78.	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
CHAIRMAN OF GENERAL MEETING	79.	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting but if the Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the

		Directors present, shall choose one amongst themselves as Chairman and if no such Director shall be present or if all such Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman.
WHEN QUORUM NOT PRESENT	80.	If within 30 minutes after the time appointed for the holding of a General Meeting, a quorum is not present, the meeting if convened on the requisition of shareholders shall stand dissolved and in every other case shall stand adjourned to the same day in the next week or, if that day is a public holiday, until next succeeding day which is not a public holiday, at the same time and place or to such other day, time and place as the Board may determine. If at such adjourned meeting, a quorum is not present within 30 minutes from the time appointed, then the members present shall be the quorum and may transact the business for which the meeting was called.
CHAIRMAN MAY ADJOURN MEETING	81.	The Chairman may with the consent of meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. If the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting. The Chairman may also adjourn a meeting, from time to time, for reasons as the Chairman may deem fit, including for reasons of disorder or other like causes.
BUSINESS AT ADJOURNED MEETING	82.	No business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
PASSING OF A RESOLUTION	83.	Subject to applicable provisions of the Act, at any General Meeting, a resolution put to vote at the Meeting shall be decided on a show of hands unless a poll is demanded or the voting is

		carried out electronically. The resolution shall be deemed to have been passed on show of hands on declaration by Chairman of the meeting. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
POLL TO BE TAKEN IF DEMANDED	84.	If a poll is demanded as aforesaid or ordered to be taken by the Chairman of the meeting of his own motion, the same shall be taken as per applicable provisions of the Act.
MOTION HOW DECIDED IN CASE OF EQUALITY OF VOTES	85.	Subject to provisions of the Act and applicable laws, in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, if he is also a member and/ or is a representative of a member, at which meeting the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote to which he may be entitled as a member/ representative of a member.
IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT	86.	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	87.	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
MINUTES OF THE GENERAL MEETINGS	88.	Minutes shall be made of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot. Minutes shall be prepared and signed in such manner as may be prescribed within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The minutes of each meeting shall

		contain a fair and correct summary of the proceedings thereat. The minutes kept in accordance with the provisions of Section 118 of Companies Act and other applicable law shall be evidence of the proceedings recorded therein
INSPECTION OF MINUTES BOOK	89.	The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot, shall be kept at the registered office of the company and will be open for the inspection by any member without charge during the working hours on any business day.
COPIES OF MINUTES	90.	When a Member requests in writing for a copy of any Minutes, which he is entitled to inspect, the company shall furnish the same within seven working days of receipt of his request, subject to payment of specified fee. Extract of the Minutes shall be given only after the Minutes have been duly signed.
ANNUAL RETURN	91.	The Directors shall prepare the Annual Return and forward the same to Registrar of Companies in accordance with Sections 92 of the act.
VOTES OF MEMBERS		
NO MEMBER TO VOTE UNLESS CALLS ARE PAID UP	92.	Subject to the provisions of the Act, no member shall be entitled to vote at any General Meeting either personally or by proxy or attorney for any other member or be reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such members for more than one month.
QUALIFICATION OF PROXY	93.	Subject to the provisions of the Act, any member of the Company entitled, to attend and vote at a meeting of the Company, shall be entitled to appoint another person (whether a member or not) as his proxy

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY	94.	Votes may be casted either personally or subject to applicable provisions of the Act, by attorney or by proxy or in the case of a company or body corporate, by a representative duly authorized as aforesaid. .
MANNER OF APPOINTMENT OF PROXY / REPRESENTATIVE	95.	The instrument appointing a proxy shall be in the format as prescribed under the Act and in writing under the hand of the appointer or his attorney or if such appointer is a company or body corporate under its common seal or under the hand of a person duly authorised by such company or body corporate in that behalf or under the hand of its attorney who may be the appointer. The Company shall send proxy forms to the members alongwith notice. Such proxy forms may provide voting either for or against each resolution. The instrument of proxy shall be deposited with the Company in terms of provisions of the Act. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy and by postal ballot) on behalf of the Body Corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company
WHEN VOTE BY PROXY VALID	96.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under

THOUGH AUTHORITY REVOKED		which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
TIME FOR OBJECTIONS TO VOTES	97.	No objection shall be made as 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 VOTES	98.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
EQUAL RIGHTS OF MEMBERS	99.	Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
VOTING RIGHTS	100.	Subject to the provisions of Companies Act, 2013 and other applicable laws (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company. Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his

		preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company: Provided, however, that so far as the President is concerned a vote may be given on his behalf on a show of hands or on a poll by any person whether a member or not, authorised by him to be present and vote at all or any of the meetings of the Company. The President may at any time revoke or cancel the authority of any person to vote on his behalf as aforesaid and make fresh authorisation. An order of the President authenticated as provided by the Constitution of India in respect of any such authorisation or revocation thereof shall be sufficient and conclusive evidence thereof.
VOTES IN RESPECT OF DECEASED, INSANE AND INSOLVENT MEMBERS	101.	Any person entitled under the Transmission Article 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 atleast 48 (forty eight) hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such Shares, or the Board shall have previously admitted his right to vote at such Meeting in respect thereof. If any Member be a lunatic, idiot or non compos mentis, he may vote, whether on a show of hands or at a poll, by his committee, curator bonis or other legal curator and such last mentioned persons may, on a poll, vote by Proxy.

BORROWINGS POWERS		
CONDITIONS ON WHICH MONEY MAY BE BORROWED	102.	Subject to applicable provisions of the Act and other applicable laws, the Board of Directors may from time to time, by a resolution passed at a Board and/or its Committee and/or General Meeting accept deposits or borrow moneys from the members, either in advance of calls or otherwise or borrow money or accept deposits from public and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and generally raise or borrow money by way of loans, overdrafts, cash credits or by issue of bonds, debentures or debenture stock , or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being and to purchase, redeem or payoff any such securities.
INDEMNITY MAY BE GIVEN	103.	If the Directors or any of them or any other person become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any indemnity bond, mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity, to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
BOARD OF DIRECTORS		
MANAGEMENT	104.	The business of the Company shall be managed by Board of Directors.
NUMBER OF DIRECTORS	105. (a)	Unless otherwise determined by the Company in General Meeting, the number of Directors shall be not less than 3 (Three) and not more than 20 (Twenty). These Directors may be functional Directors on whole-time basis or part-time Directors.

DIRECTORS TO RETIRE BY ROTATION	(b)	2/3rd (Two-third) (any fraction to be rounded off to the next number) of the Directors of the Company shall be persons whose period of office shall be liable to determination by retirement by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. Directors to retire by rotation at every Annual General Meeting shall be those (other than the Chairman and Managing Director of the Company) who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to Section 152 of the Act, at every Annual General Meeting of the Company 1/3rd (one-third) of such Directors for the time being as are liable to retire by rotation and if their number is not 3 (three) or a multiple of 3 (three), then the number nearest to 1/3rd (one third), shall retire from office.
APPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR	(c)	So long as the President holds 51% or more of the paid up equity share capital of the Company, the Chairman and Managing Director of the Company shall be appointed by the President on such terms & conditions, remuneration and tenure as the President may determine from time to time. The Chairman and Managing Director shall be the Chief Executive of the Company and a non-retiring Director.
APPOINTMENT OF FUNCTIONAL DIRECTORS	(d)	The President shall, subject to the provisions of Section 152 of the Act appoint in consultation with the Chairman and Managing Director of the Company, such number of Functional Directors on whole time basis as deemed fit on such terms & conditions, remuneration and tenure, as the President may determine from time to time. The Director (Finance) or the person designated by the Board shall be the Chief Finance Officer of the Company.

NOMINEE DIRECTORS	(e)	So long as the President holds 51% or more of the paid up equity share capital of the Company, the President may appoint nominee part-time Directors representing various Ministries of the Government of India. A nominee part time Directors shall cease to be a Director of the Company on his ceasing to be an official of that Ministry.
APPOINTMENT OF INDEPENDENT DIRECTORS	(f)	So long as the President holds 51% or more of the paid up equity share capital of the Company, the Independent Directors will be nominated / appointed by the President of India subject to the approval of the shareholders in the general meeting.
RETIRING DIRECTOR ELIGIBLE FOR RE-ELECTION	(g)	A retiring Director shall be eligible for re-election. The Company at the Annual General Meeting in which the Director retires, may fill-up the vacated office by appointing the retiring Director or some other person thereto.
RETIRING DIRECTORS TO REMAIN IN OFFICE TILL SUCCESSORS APPOINTED	(h)	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, and 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 :- (i) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost; (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment;

		(iv) a resolution, whether Special or Ordinary, is required for his appointment by virtue of any provisions of the Act.
PRESIDENT TO HAVE POWER TO REMOVE CERTAIN DIRECTORS	(i)	The President may from time to time or at any time remove any Director including part time Director appointed by him, from the office at his absolute discretion. The Chairman and Managing Director or Functional Director/Whole time Director may be removed from the office in accordance with the terms of appointment or if no such terms are specified, on the expiry of 3 months' notice issued in writing by the President or with immediate effect on payment of remuneration in lieu of the notice period.
PRESIDENT'S POWER TO FILL VACANCY	(j)	The President shall so long as he holds 51% of the paid up equity capital have the right to fill any vacancy in the office of the Directors including Chairman and Managing Director, appointed by him, caused by removal, resignation, death or otherwise.
TEMPORARY ABSENCE	(k)	If a whole-time Director of the Board is by infirmity or otherwise rendered temporarily incapable of carrying out his duties or is absent or on leave, tour abroad or otherwise, the Chairman and Managing Director may authorise any other whole-time Director or an executive of the Company to discharge the current duties of the absentee whole-time Director during his absence and he may exercise all or such functional powers of the absentee Director, as may be authorised by the Chairman and Managing Director.
ADDITIONAL DIRECTOR & CASUAL VACANCY	(l)	Subject to the provisions of Section 161 of the Act, the Board of Directors shall have the power, at any time, and from time to time to appoint any person to be an Additional Director, or to fill casual vacancy, so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed to the Board shall remain in office only upto the date of the next Annual General Meeting or the Extra Ordinary General Meeting, as the case may be, but shall be eligible for appointment as a Director by the Company at that meeting.

NOMINEE DIRECTORS OF FINANCIAL INSTITUTIONS	(m)	Subject to the provisions of these Articles, in case the Company obtains any loans and/ or other facilities from financial institutions and it is a term thereof that the said financial institution shall have a right to nominate Director, then subject to such terms and conditions, the said financial institution shall be entitled to nominate Director, on the Board of Directors of the Company, and to remove from office any such Director so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office.
QUALIFICATION SHARES	(n)	None of the directors shall be required to hold any qualification shares.
FIRST DIRECTORS	106.	The persons hereinafter named shall be the first directors of the company that is to say : W.P.G Maclachlan, Esq. M.B.E., M.A. Shri K.B. Kanuga, B.Sc. G.N.S. Robertson, Esq., C.A. Shri K.K. Sahni, B.A. (Cantab.) Shri Rana K.D.N. Singh, I.A.S And R.M. Wachter, Esq.
ALTERNATE DIRECTOR	107.	(a) The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

		(b) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP	108.	No person not being a Retiring Director shall be eligible for appointment to the office of Director at any general Meeting unless he or some Member intending to propose him has, not less than 14 (fourteen) days before the Meeting, left at the registered office a notice in writing under his hand signifying his candidature for the office of Director or to the intention of such member to propose him as a candidate for that office, as the case may be.
DELEGATION OF POWERS BY DIRECTORS	109.	Subject to the provisions of Sections 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman and Managing Director, or a Director for the time being such of the powers as they may think fit or may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers. Any such delegates as aforesaid may sub-delegate any of the powers delegated to him by the Board, to any Officer or other Employees of the Company. The Board of Directors may, from time to time, constitute its Committees and subject to the restrictions contained in Section 179

		of the Companies Act, 2013 delegate to a Committee or Committees of the Board, Directors, managers, secretaries, officers, assistants and other employees or persons any of the powers, authorities and discretion for the time being vested in the Board and may, at any time, revoke such powers, authorities and discretion.
MATTERS RESERVED FOR PRESIDENT	110.	So long as the President holds 51% or more of the paid up equity share capital of the Company, the Chairman and Managing Director shall reserve for the decision of the President any proposals or decisions of the Board in respect of the following: (i) Five Year Plan; (ii) Any programme of capital expenditure exceeding the fiduciary power of the Board. (iii) Revenue budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government. (iv) Winding up of the Company; (v) Any other matter which in the absolute opinion of the Chairman be of such importance as to be reserved for the approval of the President.
POWER OF PRESIDENT TO ISSUE DIRECTIVES	111.	Notwithstanding anything contained in these Articles the President may, so long as he holds 51% or more of the paid up equity share capital of the Company, from time to time, issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the powers: (i) To give directives to the Company as to exercise and

		performance of its functions in matters involving national security or substantial public interest. (ii) To call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time. (iii) To determine in consultation with the Board annual, short and long term financial and economic objectives of the Company. Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of the national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.
VACATION OF OFFICE BY DIRECTORS	112.	The office of Director shall be vacated in the circumstances mentioned in Section 167 of the Act.
DIRECTOR MAY BE DIRECTOR IN PROMOTED COMPANIES	113.	A Director of this Company may be, or become a Director of any company promoted by this Company or in which it may be interested as a vendor, member or otherwise.
APPOINTMENT OF DIRECTORS TO BE VOTED ON INDIVIDUALLY	114.	At every Annual General Meeting of the Company, a motion for appointment of Directors shall be made subject to the provisions of Section 162 of the Act.
DEBENTURE DIRECTOR	115.	Subject to the provisions of these Articles, if it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons

		having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed at his place. A Debenture Director shall not be bound to hold any qualification shares. A Debenture Director shall ipso facto vacate such office immediately the money owing by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account.
MEETINGS OF THE BOARD		
DATE, TIME & PLACE OF MEETINGS	116.	Meetings of the Directors shall be convened on such date, time and place as may be determined by the Chairman and Managing Director and as prescribed under the Act.
MEETINGS OF THE BOARD	117.	The Directors may meet together as Board for the conduct of business from time to time, and shall hold a minimum number of four meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate the meetings as they think fit.
DIRECTORS MAY SUMMON MEETING	118.	Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman and Managing Director or in his absence, the Whole-time Director, where there is any.
NOTICE OF MEETINGS	119.	Notice of every meeting of the Board shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic

		means. The Director(s) and/ or Company Secretary shall prepare the agenda for the Board Meeting in consultation with the Chairman and Managing Director. Any urgent item not included in the agenda can be considered at the meeting with the permission of the Chair.
OMISSION TO GIVE NOTICE	120.	An accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed or the proceedings at any meeting.
WHO IS TO PRESIDE ATMEETING OF THE BOARD	121.	All meetings of the Directors shall be presided over by the Chairman and Managing Director, if present. If at any Meeting, the Chairman and Managing Director is not present within 15 (fifteen) minutes after the time appointed for holding the same, the Directors shall choose 1 (one) of the Directors, then present, to preside at the Meeting.
QUORUM	122.	The quorum for a meeting of the Board shall be as prescribed in terms of provisions of the Act or other applicable laws.
POWER OF QUORUM	123.	A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
QUESTIONS AT BOARD MEETING HOW DECIDED	124.	Save as otherwise expressly provided in the Act questions arising at any meeting 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.
RESOLUTION BY CIRCULATION	125.	Save in those cases where a resolution is required by Companies Act and other applicable law, to be passed at a Meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a Meeting of the Board or Committee of the Board, as

		the case may be, duly called and constituted if approved by means of Resolutions passed by circulation. The draft of the Resolution to be passed and the necessary papers shall be circulated amongst the Directors at their addresses registered with the company in India by hand, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means. The Resolution is passed when it is approved by a majority of the Directors entitled to vote on the Resolution. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
EXPENSES INCURRED BY DIRECTOR ON COMPANY'S BUSINESS	126.	(a) No Director who is a Government servant or an officer from a public sector enterprise shall be entitled to receive any remuneration under this Article except as authorised by Central Government from time to time. (b) The Board may allow and pay to any Director who is not a resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting such sum as the Board may consider fair compensation for his travel, and living and hotel expenses for attending such meeting; and if any Director be called upon to go and reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed for his travel, living and hotel expenses, reasonably incurred in connection with the business of

		the Company. The Board may also allow and pay to the Directors a fee to be determined from time to time for attending the meetings of the Board and of any Committee appointed by the Board of Directors; such fee shall not exceed an amount as prescribed in the Act or rules made thereunder.
ADJOURNMENT OF MEETING FOR WANT OF QUORUM	127.	If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time, date and place as may be fixed by the Chairman. At such meeting the directors present (not below the quorum specified in the Act) shall form the quorum.
BOARD MAY ACT NOTWITHSTANDING VACANCY	128.	The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
DIRECTOR MAY CONTRACT WITH THE COMPANY	129.	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 member or a director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any Shares in, or Debentures of the Company, subject to the provisions of Section 184, 188, 189 and other applicable provisions of the Act.
DISCLOSURE OF DIRECTORS' INTEREST	130.	Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under law from time to time.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS	131.	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 save as otherwise provided in Sections 184, 188 of the Companies Act, 2013 and other applicable law.
REGISTER OF CONTRACTS IN WHICH DIRECTORS PERSONALLY INTERESTED	132.	A register shall be kept by the Company in accordance with Section 189 of the Companies Act, 2013 and other applicable law in which particulars of all contracts or arrangements to which Directors are interested shall be entered.
REGISTER OF DIRECTORS	133.	The Company shall keep at its registered office a register containing such particulars of its Directors and key managerial personnel as may be prescribed, from time to time which shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies
COMMITTEE(S) OF BOARD	134.	(a) The Board may, subject to the provisions of Section 179 of the Act and other applicable provisions of the Act and applicable laws, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and they may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors.
		(b) Unless the Chairman of the Committee has been nominated by the Board, a Committee shall elect a Chairman at its meeting. If at any meeting, the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their members to be

		Chairman of that meeting.
		(c) Except as contained in this article, the provisions contained in these Articles pertaining to the meetings of the Board shall mutatis mutandis apply to the meetings of the Committee(s) of Board.
ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING DEFECT OF APPOINTMENT	135.	All acts done in any meeting of the Board of Directors, or of a Committee of Board of Directors or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors, or person acting as aforesaid, or that they or any of them were disqualified, be as valid and effective as if every such person had been duly appointed and was qualified to be a Director.
	POWERS OF THE BOARD	
GENERAL POWERS OF COMPANY VESTED IN DIRECTORS	136.	Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent there with and duly made thereunder, including regulations made 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.

SPECIFIC POWERS GIVEN TO DIRECTORS	137.	Subject to the provisions of the Act and other applicable laws and without prejudice to the general power conferred by these Articles, the Directors shall also have the following powers, that is to say the Powers:
TO MAKE BYE-LAWS	(a)	To make, vary and repeal from time to time bye-laws for the regulation of the business of the Company and for governing duties of its officers and employees including wage and welfare policy, terms and conditions of services, discipline etc.
TO PAY AND CHARGE INTEREST ETC.	(b)	To pay and charge to the capital account of the Company any interest lawfully payable thereat under the provisions of the Act.
TO ACQUIRE PROPERTY	(c)	To purchase, take on lease or otherwise acquire or deal with the Company property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
WORK OF CAPITAL NATURE	(d)	To authorise, from time to time undertaking of works of capital nature, irrespective of any monetary ceilings, subject to the guidelines and conditions laid down by Department of Public Enterprises, Government of India for exercising such enhanced authority by the Board of Directors.
TO PAY FOR PROPERTY	(e)	To pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debentures stock and such shares that may be issued as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

TO SECURE CONTRACTS BY MORTGAGE	(f)	To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled and unpaid capital for the time being or in such other manner as they think fit.
TO REFER TO ARBITRATION	(g)	To refer any claim or demand or differences by or against the Company or to enter into any contract or agreement for reference to arbitration and to enforce, observe and perform, compound or challenge such awards and to take proceedings for the redressal of the same.
TO INVEST MONEY	(h)	Subject to applicable provisions of the Act and the DPE Guidelines, to invest and deal with any of the moneys of the Company in any currency, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investment.
TO GIVE BONUS AND TO PROVIDE FOR WELFARE OF EMPLOYEES AND TO CREATE PROVIDENT FUND	(i)	To provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings or by grants of money, allowances, bonuses, profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident fund and other association, institution, funds, profit sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instructions and recreation; hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Board shall think fit.
TO SUBSCRIBE TO OTHER FUNDS	(j)	To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

TO CREATE DEPRECIATION AND OTHER FUNDS OR RESERVES	(k)	To set aside before recommending any dividend out of the profit of the Company such sums as they may think proper for depreciation or to depreciation fund Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay Redeemable Preference Shares, and for special dividends and for equalising dividends and for repairing, replacing, improving, extending and maintaining any part of the properties of the Company and for such other purposes (including the purposes referred to in the sub-clause (j) as the Board may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act), as the Board 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 (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power, however, to the Directors at their discretion to pay or allow to credit such fund interest at such rate as the Board may think proper.

TO CREATE POSTS AND APPOINT OFFICERS	(l)	To create posts and to appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants from permanent, temporary or special service, as they may from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or any other part of the world in such manner as they think fit.
TO LEND MONEY	(m)	To lend moneys to subsidiaries, joint ventures and associate companies, on such terms and conditions as they may consider desirable subject to the provisions of the Act.
TO INSURE PROPERTY ETC.	(n)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other immovable and movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
TO OPEN BANK ACCOUNTS	(o)	To open accounts with any bank or bankers in any currency, and pay money into and draw money from any such account from time to time as the Board may think fit.
TO ACCEPT SURRENDER OF SHARES	(p)	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

TO APPOINT TRUSTEES	(q)	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
TO GIVE RECEIPT	(r)	To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
TO AUTHORISE ACCEPTANCE	(s)	To determine from time to time who shall be entitled to sign on the Company's behalf bills, receipts, notes, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
TO GIVE SECURITY BY WAY OF INDEMNITY	(t)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages / hypothecation of the Company's property (present and future) as they think fit, and any such mortgage / hypothecation may contain a power of sale and such other powers, covenants and provisions as shall be agreed to.
LOCAL MANAGEMENT	(u)	The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any special locality in India) in such manner as they shall think fit.

LOCAL DIRECTORATE DELEGATION	(v)	The Board from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration and save as per provisions of the Act, the Board, from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any persons so appointed and may annul or vary any such delegation.
TO APPOINT ATTORNEYS	(w)	At any time and from time to time by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board think fit) may be made in favour of the members or any of the members, of any Local Board established as aforesaid or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such powers for the protecting or convenience of

		persons dealing with, such attorneys as the Board may think fit.
TO ENTER INTO CONTRACTS	(x)	To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
TO INSTITUTE OR DEFEND ACTION	(y)	To institute, conduct, defend, abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, to compound and allow time for payment or satisfaction of any debts, due and of any claims or demands by or against the Company.
TO MAINTAIN FOREIGN REGISTER	(z)	To keep Foreign Register of Members/ Debenture Holders/ Security Holders in accordance with the provisions of the Act.
TO ENTER INTO ALLIANCES	(aa)	To enter into collaborations, strategic alliances, memorandum of understanding, joint ventures and to obtain technology and know-how by purchase or other arrangements subject to applicable Guidelines.
TO SET-UP SUBSIDIARIES JVs ETC.	(ab)	To establish joint ventures, subsidiaries and offices in India and abroad subject to applicable Guidelines of the Department of Public Enterprises/ the Government of India.
TO DELEGATE	(ac)	Subject to provisions of the Act, to delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject however to the ultimate control and authority being retained by them.
AUTHORITY TO FURTHER SUB - DELEGATE	(ad)	Any such delegatee or attorney as aforesaid may be authorized by the Directors to sub – delegate all or any of the powers, authorities and discretions for the time being vested in them.

MINUTES OF PROCEEDINGS OF MEETING OF BOARD OF DIRECTORS, COMMITTEE MEETING AND OTHER MEETING	138.	(1) The company shall cause minutes of the proceedings of every meeting of its Board of Directors or of every committee of the Board or of any meeting of creditors, to be prepared and signed in such manner as may be prescribed. (2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (3) All appointments made at any of the meetings shall be included in the minutes of the meeting. (4) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain— (*a*) the names of the Directors present at the meeting; and (*b*) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution. (5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting— (*a*) is or could reasonably be regarded as defamatory of any person; or (*b*) is irrelevant or immaterial to the proceedings; or (*c*) is detrimental to the interests of the Company. The Chairman shall exercise absolute discretion in this regard. (6) The minutes shall be evidence of the proceedings recorded therein and until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place.
SEAL		
THE COMMON SEAL AND ITS CUSTODY	139.	(a) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power to destroy the same and substitute a new seal in lieu thereof. The Board of Directors shall provide for the safe custody of the Seal.

		(b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board/ Committee of the Board and except in the presence of at least two Directors and of the Company Secretary or such other person as the Board may appoint for the purpose; and the said Directors and the Company Secretary or the person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
RESERVES AND DIVIDEND		
DIVISION OF PROFITS	140.	Subject to Section 123 and other applicable provisions of the Companies Act and subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, the profits of the Company shall be divisible among the Members in proportion to the amount of capital paid up in the shares held by them respectively.
THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND	141.	The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits but no dividend shall exceed the amount recommended by the Board.
INTERIM DIVIDEND	142.	Subject to provisions of the Act, the Directors may from time to time pay to the member such interim dividends of such amount on such class of shares as in their judgement the position of the Company justifies.
RETENTION OF DIVIDENDS	143.	The Directors may retain the dividends payable upon shares in respect of which any person is, under the Transfer & Transmission Clause hereinbefore contained, entitled to become a member in respect of such shares.

TRANSFER OF SHARES MUST BE REGISTERED	144.	A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of transfer.
DIVIDENDS HOW REMITTED	145.	Subject to provisions of the Act and applicable laws, any dividend or other monies payable in cash in respect of shares may be paid by electronic mode or payable at par cheque or warrant sent through post to the registered address of the member or person entitled to or in case of joint holders to that one of them first named in the Register in respect of the joint holding. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
UNCLAIMED DIVIDEND AND RESPECTIVE SHARES	146.	No unclaimed dividend shall be forfeited and all unclaimed dividends along with respective shares shall be dealt with in accordance with the relevant provisions under the Act for the time being in force or such other instructions as may be given in this regard by the Government from time to time.
UNPAID/ UNCLAIMED DIVIDEND	147.	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer, within 7 days, the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "OIL ....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 "Investor Education and Protection Fund" or will

		be dealt in such a manner as may be prescribed by law from time to time.
DIVIDEND AND CALL TOGETHER SET OFF ALLOWED	148.	Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and may, if so arranged between the Company and the members, be set off against the calls.
CAPITALIZATION	149.	(a) The company in general meeting / with approval of shareholders may, upon the recommendation of the Board, resolve— (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (ii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards— (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

		(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (c) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
		(d) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (ii) generally do all acts and things required to give effect thereto. (e) The Board shall have power— (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

		(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
		(f) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
		(g) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares,

		and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but, so that, as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
	ACCOUNTS	
BOOKS OF ACCOUNTS	150.	Subject to provisions of the Act, the Company shall maintain proper Books of Accounts with respect to (a) all sums of moneys received and expended by the Company and the matters in respect of which such receipt and expenditure take place; (b) all sales and purchases of goods and services by the Company; (c) the assets and liabilities of the Company; and (d) the items of cost as may be prescribed and required under the Act. The Books of Accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Board may decide. The books can also be kept in electronic mode as prescribed by the Act and applicable laws.

THE FINANCIAL STATEMENTS	151.	At every Annual General Meeting the Board shall lay before the Company the financial statements made up in accordance with the provisions of Companies Act which shall comply with the requirements of Sections 129, 133, 134 and other applicable provisions of Companies Act and be in the forms set out in Schedule III of the Act, or as near thereto as circumstances admit.
BOARD’S REPORT	152.	The Directors shall make out and attach to every Financial Statements a report with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors if authorised in that behalf by the Directors, and when he is not so authorised, shall be signed by such number of Directors as are required to sign as per Section 134 of Companies Act.
FINANCIAL STATEMENTS AND OTHER DOCUMENTS TO BE SENT TO THE ADDRESS OF EVERY MEMBER	153.	A copy of financial Statements (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, atleast 21 (twenty one) days before the date of the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of any Debentures, whether such member or trustee is or is not entitled to have notice of General Meetings of the Company sent to him, and to all persons other than such Members or trustees, being persons so entitled provided, however, that the Company may if it deems fit make available copies of the documents aforesaid for inspection at its Registered Office during working hours for a period of 21 (twenty one) days before the date of the Meeting and a Statement containing the salient features of such documents in prescribed form, as provided under the provisions of Section 136 of the Act, is sent to every Member of the Company and to every trustee for the holders of any

		Debentures issued by the Company not less than 21 (twenty one) days before the date of the Meeting.
COPY OF FINANCIAL STATEMENTS TO BE FILED	154.	A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the Annual General Meeting of the company, shall be filed with the Registrar.
WHEN ACCOUNTS TO BE DEEMED FINALLY SETTLED	155.	Subject to the provisions of Section 130 or Section 131 of the Act, every account when audited and approved by a general meeting shall be conclusive, except as regards any error discovered therein within 3 (Three) months next after the approval thereof. Wherever any error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.
ACCOUNTS TO BE AUDITED ANNUALLY	156.	Once at least in every year the accounts of the Company shall be examined and the correctness of the financial Statements shall be ascertained by Auditors appointed by the Central Government.
APPOINTMENT OF STATUTORY AUDITORS	157.	So long as the Company remains a Government Company, the Statutory Auditor shall be appointed or reappointed by the Comptroller and Auditor General of India and his/ their appointment, remuneration, powers, and duties shall be in the manner as provided under the Act and applicable laws.
AUDITOR'S RIGHTS TO ATTEND MEETINGS	158.	The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
INSPECTION AT THE DISCRETION OF BOARD	159.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of

		them, shall be open to the inspection of members not being directors.
RESTRICTION ON INSPECTION BY MEMBERS	160.	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.
NOTICES/ DOCUMENTS AND SERVICE OF DOCUMENTS		
NOTICE OF PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS	161.	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in the Union of India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner, in which the same might have been given if the death or insolvency had not occurred.
TRANSFEREE ETC. BOUND BY PRIOR NOTICES	162.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice, in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.
NOTICE VALID FOR MEMBER DECEASED	163.	Subject to the provisions of the Act any notice or document delivered or sent by post or by registered post or by speed post or by courier service to or left at the registered address of any member in pursuance of these Articles or by electronic or other

		mode as may be prescribed under applicable laws shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such, service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs/ executors or administrators and all persons, if any, jointly interested with him or her in any such shares.
NOTICE BY COMPANY AND SIGNATURE THERETO	164.	Any notice to be given by the Company shall be signed by Director or officer as may be authorized and such signature may be written, printed or lithographed.
SERVICE OF DOCUMENT	165.	(a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him or by courier or by electronic or other modes as permitted by Section 20 of the Act and Rules made thereunder. (b) Where a document is sent by post/courier, service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice, provided that, where a member has intimated to the Company in advance that documents should be sent to him by registered post with or without

		acknowledgement due if he has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document 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 notice is posted, delivered to courier and - in any other case, at the time at which the letter would be delivered in the ordinary course, including by electronic mode or service.
SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS	166.	If a member has no registered address in India and has not supplied to the Company an address or email address for the giving of notices to him, a document advertised in a newspaper circulating at the place of the Registered Office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.
NOTICE TO JOINT HOLDERS	167.	A document may be served by the Company on the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.
WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT	168.	Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
HOW TO BE ADVERTISED	169.	Any notice required to be or which may be given by advertisement and manner is not expressly provided for by these Articles or by the Companies Act, or any other applicable law, rules and regulations shall be advertised once in 1 (one) or more newspapers

		circulating in the District in which Registered Office of the Company is situated.
WHEN NOTICE BY ADVERTISEMENT DEEMED TO BE SERVED	170.	Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
CHARGES		
REGISTER OF CHARGES	171.	The Company shall keep a register of charges in accordance with Section 85 of the Act, in such form and in such manner as may be prescribed, which shall include therein all charges including floating charges, affecting any property or assets of the company or any of its undertakings, indicating in each case such particulars as may be prescribed by law.
INSPECTION OF REGISTER OF CHARGES AND COPIES OF INSTRUMENT	172.	The register alongwith copies of instruments, if any, creating or modifying charges should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles, or in general meeting, so that not less than 2 hours in each working day of the company are allowed for inspection. Members or creditors can inspect the register and the instruments, if any, creating or modifying charges without payment of any fee and any other person can inspect the register on payment of the requisite fee.
WINDING UP		
DISTRIBUTION IN SPECIE OR KIND	173. (a)	If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, and any other sanction required by the Act, divide amongst the contributories in specie or kind, the whole or any part of the assets of the Company.

DISTRIBUTION OF ASSETS IN PROPORTION TO PAID UP CAPITAL	(b)	If the Company shall be wound up; and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that; as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up the excess be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.
	(c)	If thought expedient, any such division, may subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preference or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby, shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to provisions of the Act or other applicable laws.
RIGHTS OF SHAREHOLDERS IN CASE OF SALE	174.	A special Resolution sanctioning a sale to any other company duly passed, pursuant to the provisions of the Act, may in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidators be distributed amongst the Members

		otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the other applicable laws.
SECRECY CLAUSE		
SECRECY CLAUSE	175.	(a) No member or debenture-holder or any other person (not being a Director) shall be entitled to visit or inspect the Company's works or examine the books and records, documents, premises or properties of the Company without the written permission of a Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the Company to communicate to the public. (b) Every Director(s), Secretary, Trustees, Officers or any other persons employed in the business of the Company shall maintain due secrecy of all the sensitive information or trade secret etc. which may come to their notice or knowledge during the discharge of their duties, except when so required to do so by the Board or to comply with any written instruction, order, Act, Legislation or Court of Law.
INDEMNITY AND RESPONSIBILITY		
DIRECTOR'S AND OTHER'S RIGHT TO INDEMNITY	176.	Every Director, Manager, Officer or (with the consent of the Directors) Auditors of the Company shall be indemnified out of assets of the Company against any liability incurred by him or them in defending any proceedings whether civil or criminal in

		which judgement is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other directors or officers or for joining in any receipt or other act for conformity or for any loss or expenses incurred by the company through the insufficiency or deficiency in title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upto which any of the moneys of the Company shall be invested, or for any loss or damages arising from the insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error or judgement, omission, default, or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his/their own dishonesty or malafide negligence.