



# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

Date: 26/09/2020

To,  
The Manager,  
Listing Department  
BSE Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400001

**Re: Company Code No. 530259**

**Sub: Amendments in Memorandum and Articles of Association of the Company passed in the 36<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2020.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam

We forward to you the fresh adopted Memorandum of Association of the Company and fresh adopted Articles of Association of the Company as per Companies Act, 2013 adopted at the 36<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2020.

Please also find attached herewith necessary certified copy of the Special resolutions passed at the 36<sup>th</sup> Annual General Meeting of the Company regarding adoption of Memorandum of Association and Articles of Association of the Company.

This is for your information and record.

Thanking You,  
Yours Faithfully,

**For Inter State Oil Carrier Limited**

*Nikita Mohta*

**Nikita Mohta  
Company Secretary**

**INCORPORATED UNDER**

**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**INTER STATE OIL CARRIER LIMITED**



S E C O N D  
CERTIFICATE OF INCORPORATION  
COMPANY NO.21-37472

I hereby certify that PATODI DALMIA INVESTORS PRIVATE LIMITED was incorporated on Ninth day of May One thousand nine hundred and Eightyfour under the Companies Act,1956 (No. 1 of 1956) and that the Company is limited.

Subsequently the name the word 'PRIVATE' was deleted by the name of PATODI DALMIA INVESTORS LIMITED, vide R.O.C's order dated 23.11.1994 U/S-IV in terms of Section 44(2)(b) of the Companies Act,1956 with effect from 23.11.1994.

Again the name of the Company was changed to INTERSTATE FINANCIAL SERVICES LIMITED vide ROC's letter No.NCR/CN/37472/94 dated 14.12.1994 and again name was changed to INTER STATE OIL CARRIER LIMITED vide R.O.C. W.B. letter No.NCR/CN/37472/96 dated 06.03.1996., having duly passed the necessary resolution in terms of Section 21 of the Companies Act,1956 and the Certificate of Incorporation consequent on change of name was issued to the Company on 15.12.1994 and 08.03.1996 respectively pursuant to the Section 23(1) of the said Act.

Issued at Calcutta this the Seventeenth day of December One thousand nine hundred and Ninetyeight.



( S. BARUA )  
सहायक कंपनी रजिस्ट्रार  
West Bengal Companies





C No. 21-37472

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में \* \* \* \* \*

[ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ]

In the Office of the Registrar of Companies... West Bengal ...

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

\*

... के विषय में ।

IN THE MATTER OF\*... Inter State Financial Services Ltd ...

मैं एतद्वारा प्रमाणित करता हूँ कि \* \* \* \* \* परिसीमित जिसका निगमन मूलतः 19 \* \* \* के \* \* \* के \* \* \* दिन हम \* \* \* अधिनियम के अधीन और \* \* \* परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that Inter State Financial Services Ltd, which was originally incorporated on ... 15th day of ... May ... 1984 ... under the Companies Act, 1956 and under the name Patadi Dalmia Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख \* \* \* \* \* 19 \* \* \* के पत्र सं \* \* \* \* \* द्वारा प्राप्त हो जान पर उक्त कम्पनी का नाम इस दिन \* \* \* \* \* परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

Regional Director, R.O.D. ... letter No. NSR/37472/96 dated ... 06.03.1996 the name of the said company is this day changed to Inter State Oil Carrier Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख \* \* \* \* \* को दिया गया ।

Given under my hand at ... Kolkata ... this day of ... March ... 1996 ... One thousand nine hundred and Ninety Six ...



[Signature]  
 कम्पनियों का रजिस्ट्रार  
 Registrar of Companies  
 सहायक कम्पनी रजिस्ट्रार  
 Asstt. Registrar of Companies  
 पश्चिम बंगाल/West Bengal

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।  
 \*Here give the name of the Company as existing prior to the change.  
 †यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।  
 †Here give the name of the Act(s) under which the Company was originally registered and incorporated.  
 जे० एस० सी०-7  
 J S. C.-7





Company Nos: 21-37472

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में ...

[ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ]

In the Office of the Registrar of Companies... West Bengal ... Calcutta ...

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

\*

... के विषय में ।

IN THE MATTER OF\* Patodi Dalmia Investors Ltd. ...

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ... के ... दिन इस ... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वाचन केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that Patodi Dalmia Investors Limited, which was originally incorporated on 9<sup>th</sup> day of May 19 84 ... under the Company Act, and under the name Patodi Dalmia Investors Private Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं. ... द्वारा प्राप्त हा जान पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

Regional Director B. O. S. ... letter No. NER/CN/37472/94 dated 14.12.1994 the name of the said company is this day changed to Int. State Financial Services Limited and this certificate is issued pursuant to section 23(1) of the said Act. 1956

मेरे हस्ताक्षर से यह तारीख ... को दिया गया ।

Given under my hand at Calcutta this day of 15<sup>th</sup> December 19 94 (One thousand nine hundred Ninety four ...).



Asstt. Registrar of Companies

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।

\*Here give the name of the Company as existing prior to the change.

†यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J S. C.-7





Case No: 21-37472



नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ...

[ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ]

In the Office of the Registrar of Companies... West Bengal Calcutta ...

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

\*

... के विषय में ।

IN THE MATTER OF\* Patodi Dalmia Investors Pvt. Ltd ...

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ... के ... दिन इस ... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that Patodi Dalmia Investors Pvt. Ltd Limited, which was originally incorporated on 9th day of May 1984 ... under the Companies Act, and under the name Patodi Dalmia Investors Pvt. Ltd Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं ... द्वारा प्राप्त हो जान पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।

Regional Director, Registrar of Companies No. Order ... dated 23rd November 1994 the name of the said company is this day changed to Patodi Dalmia Investors Pvt. Ltd Limited and this certificate is issued pursuant to section 23(1) of the said Act. 56

मेरे हस्ताक्षर से यह तारीख ... को दिया गया ।

Given under my hand at... Calcutta ... this day of 23rd November ... 1994 ... (One thousand nine hundred Ninety four ...).

Asst. Registrar of Companies

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।

\*Here give the name of the Company as existing prior to the change.

†यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

†Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

✓ S.C.-7





Form I. R.

## Certificate of Incorporation

No. 37472 of 1984

I hereby certify that **PATODI DALMIA INVESTORS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 ( No. 1 of 1956 ) and that the Company is Limited.

Given under my hand at **Calcutta** this **Ninth** day of **May** One thousand nine hundred and **Eighty Four**.



Sd/- M. L. SAH  
Registrar of Companies,  
West Bengal



**(THE COMPANIES ACT, 2013)**

**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION  
OF  
INTER STATE OIL CARRIER LIMITED**

Adopted by Members' Special resolution passed at the 36<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2020, in substitution for, and to the entire exclusion of the extent of Memorandum of Association.

- I.** The Name of the Company is:- **INTER STATE OIL CARRIER LIMITED.**
- II.** The Registered Office of the Company will be situated in the **State of West Bengal.**
- III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**

1. To establish, maintain, and operate multimodal, shipping, air transport and road transport services and all ancillary services and for these purposes or as independent undertaking to purchase, charter, hire, lease, build, establish, contract, maintain, repair or otherwise acquire cars, lorries, motorcycles, railway carriages, wagons, scooters, tractors, trailers, tempos, trucks, tankers, minitrucks, handcarts, bullock carts and all types of animal carts and motor cars, boats, steam and other ships, vessels, steam launches flats, barges, motor boats, cargo boats, country boats, all kind of ships and boats, aircraft with all equipment and furniture, engines, tackle, gear furniture and stores and to maintain, repair, fit out, refit, service, improve, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft, trucks, tankers, motor and other vehicles or any of the engines, gear, furniture, chassis, equipments and stores.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, liquids, gases, oils, butene, butane, LPG, propylene, acids, water based emulsions, petrochemical solvents, chemicals, or other things on all routes and lines on National and International level subject to law in force through all sorts of carrier like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.



**III(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)**

1. To acquire, purchase, hire, lease, build, alter, maintain, enlarge, remove, pull down, or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, motor vehicles, tankers, trucks, garage, sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences, which may seem necessary to advance the interests of the Company and to join with any other such person or company in doing any of these things.
2. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes engineering, manufacturing and operating data, plans, layouts, and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things and to pay remuneration thereof in any currency by way of lump sum or instalments or fees or royalties or through any other arrangement.
3. To acquire, deal with or dispose of any kind of property, moveable or immoveable and rights and to manage, let, give on lease, mortgage, sell, underset, dispose off or otherwise turn to account all or any of the property or rights of the Company whether immoveable or moveable including all and every description of machinery apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immoveable and moveable properties, and assets of any kind or any part thereof.
4. To amalgamate, enter into contract, enter in agreement, enter into any partnership, collaboration or into any arrangement for sharing profits, for joint working in business, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm, or company, body corporate, in India or abroad, carrying on or engaged in or about to carry on or engage in business or transactions, which the Company is authorised to carry on.
5. To establish and maintain for any or the purposes or the company branches, agencies or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit to conduct the business of the Company.
6. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in any part of the Union of India and in any foreign country, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
7. To open current, cash-credit, overdraft or other bank account with any banks or financial institutions and operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hurdles, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy and sell the same.
8. To distribute, among the members, in specific or otherwise, any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of the Companies Act, 2013.
9. To do all or any of the main objects and all such other things as are incidental or may be conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.



10. To enter into any arrangement with any government authority, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any Government Authority, person or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways which the Company may think it desirable.
11. To give publicity to the business of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions books, electronic media, social sites, technical articles, hold conferences and exhibition of works of art and granting rewards, prizes and donations or by participating in technical conference, symposia or in any other suitable manner.
12. To engage services of advertising agencies for promoting its business and to engage services of forwarding agents, freight contractors, public carriers and owners of motors, lorries, trucks, tankers, vessels, boats, steam launches, planes, taxies, barges and to act as warehousemen, and otherwise as carriers by land, air and water.
13. To sell, let, hire purchase, lease, lend, mortgage, exchange, dispose of or otherwise deal with the undertaking of the Company or any of the property, undertaking, and assets for the time being of the Company or any part thereof for such consideration as the Company may think fit and in particular shares, stocks, debentures or securities of any other company held by the Company having objects altogether or in part similar to those of the Company and if thought fit to distribute the same among the shareholders of this Company subject to the provisions of the Companies Act, 2013.
14. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of Company for the time being.
15. To invest and deal with moneys and funds belonging or entrusted to the Company, not immediately required, in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against motor vehicles, tankers, trucks, ships, vessels, vehicles, aircrafts or such other crafts or any moveable or immoveable property or rights, government, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend money's on such terms, as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of contracts by any such persons.
16. To invest or deal with the surplus funds of the Company in such manner and upon such securities, as shall from time to time be thought necessary, and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund.
17. To promote or assist in the promotion of any company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company. Subject to the provisions of Section 67 of the Companies Act, 2013, to invest other than investment in company's own shares the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board of Directors.
18. To lend money, property on mortgage of immoveable property or on hypothecation or pledge of moveable property to such person, banks or financial institutions and on such terms as may seem expedient and in particular to customers and persons having dealings with the Company provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.



19. To lend and advance monies or give credit to such person or persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons or companies.
20. To pay for any properties rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.
21. To pay for any rights or property acquired by the Company and to remunerate any person or company for the services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stocks, or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
22. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property, any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and vehicles and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
23. To acquire by purchase, lease, concession, grant, exchange, licence or otherwise, such lands, buildings, minerals, waterworks, plant, basements, machinery, stores, rights, privileges, easements and other movable and immovable property of any description as may from time to time be deemed necessary for carrying on the business of the Company and to build or erect upon any land of the Company, howsoever, acquired, such workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railways branches or sidings, bridges, reservoirs, water courses, hydraulic works.
24. To own, purchase, take in exchange, take on hire purchase, charter or hire or otherwise acquire motor vehicles, tankers, trucks, steam and motor ships, vessels, including container vessels, trawlers, barges, drifters and tugs or any other type of vessel propelled or worked or any other type of vessel propelled or worked or capable of being propelled or worked by steam, electrify, oil gas or other motive power or power producing substances.
25. To acquire, provide on lease or provide on hire basis all types of plants, equipment, machinery, vehicles, and real estates and any other moveable or immovable properties for industrial, commercial or other use.
26. To acquire by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally and either alone or jointly with others, any patents, trademarks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased acquired by or for the Company, by shares, debentures, debenture stock, bonds or other securities of the Company or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise, dispose off or turn to account, the same at such time or times and in such manner and for such consideration as may be deemed or proper or expedient.
27. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.



28. To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
29. To borrow or raise or secure the payment of money or to receive money at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought fit, by promissory notes or by taking credit in or opening current accounts with any bank, financial institution or company, and whether with or without any security, or by such other means deemed expedient and in particular by the issue of the debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures and debenture stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise.
30. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (Perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including the uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any other person or company of any obligation undertaken by the Company or any person or company as the case may be, subject to the provisions of the Companies Act, 2013.
31. Subject to section 73, 179, 180, 181, 185 and 186 of the Companies Act, 2013 and Regulations made thereunder to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time to times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949
32. To take part in the management, supervision or control of the business or operation of any company, having similar objects and for that purpose, to appoint and remunerate any directors, accountants, officers, technicians, consultants, experts or others.
33. To enter into any contract, agreement, arrangement or other dealings in the nature of technical collaborations or otherwise for the efficient conduct of the company or any part thereof.
34. To act as agents of any other person or any other Company in the interest of the Company, with or without remuneration.
35. Subject to the provision of Section 188 of the Companies Act, 2013 to remunerate any person or company, for services rendered or to be referred in or about the formation or promotion of the Company or the conduct of its main business.
36. To establish or support or aid in establishment or support of associations institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee



money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

37. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
38. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other such Company held or owned by the company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have an interest.
39. Subject to the provisions of Section 179, 180, 181, 182 and 183 of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object.
40. To undertake financial and commercial obligations, transaction and operations of all kinds, in connection with the running business of the Company.
41. To appoint third parties to provide consultative and technical services relating to the business of the company or related business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical, business or financial collaboration with any other party or concern, for singular or mutual benefit of in-taking or outflowing of know-how, whether existing or newly developed techniques, including rights or special methods and trade secrets.
42. To train or to pay for training in India or abroad of any of the Company's employees in the interests and for the furtherance of the Company's objects and business.
43. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public.
44. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, provident fund or super-annuation fund for the benefit of, and give or procure them by giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or officers of the Company and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, and make payments to or towards the insurance of any such person as aforesaid.



45. To refer to or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
  46. To establish, support, join or become a member of either directly or through nominees, any company, association, institution or fund for the promotion of exports or for the promotion of any other objects of national, general, industrial, commercial or particular interest or utility and for this purpose to enter into such commitments, undertakings, indemnities, guarantees, assurances, insurances or arrangements for the sharing or distribution of liabilities, assets or interest as may seem appropriate.
  47. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry.
  48. Subject to the provisions of the Companies Act, 2013 or any other enactments in force, to indemnify and keep indemnified officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of Company and for any loss, damage, or misfortune, whatsoever and which shall happen in the execution of duties of their office or made in relation thereto.
  49. Subject to the provision of the Companies Act, 2013, to place, reserve or distribute as bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on share or debentures issued at a premium by the Company and any money received in respect of forfeited shares.
  50. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit, and also to advance any sum or sums of moneys upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient.
  51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
- IV.** The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.** The Authorised Share Capital of the Company is Rs. 5,30,00,000/- (Rupees five crore thirty lakhs) divided into 53,00,000(fifty three lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each with the power to increase or reduce the capital or the value of the shares or to divide the shares in the capital for the time being into several classes.



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

<b>NAMES, ADDRESSES, DESCRIPTIONS &amp; OCCUPATIONS OF SUBSCRIBERS</b>	<b>NO OF SHARES TAKEN BY EACH SUBSCRIBER</b>	<b>WITNESS</b>
<b>SHANTI LAL JAIN</b> S/O LATE DHANSUKH JAIN 82 JADU PANDIT ROAD CALCUTTA -700006 BUSINESS	10(TEN)	<b>WITNESS FOR ALL SIGNATORIES:</b> <b>SUMER MAL CHORDIA</b> S/O SHRI LAXMMIAL CHORDIA 40, STRAND ROAD, CALCUTTA -700001 CHARTERED ACCOUNTANT
<b>VISHNU KUMAR DALMIA</b> S/O SRI GOVIND LAL DALMIA 26 BURTOLLA STREET CALCUTTA -700007	10 (TEN)	
<b>TOTAL</b>	<b>20 (TWENTY)</b>	

**CALCUTTA, DATED THE 17<sup>TH</sup> DAY OF APRIL, 1984**



**THE COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES  
(INCORPORATED UNDER THE COMPANIES  
ACT, 1956)**

**ARTICLES OF  
ASSOCIATION OF**

**INTER STATE OIL CARRIER LIMITED**

Adopted by Members' Special Resolution passed at the 36<sup>th</sup> Annual General Meeting of the Company held on 25th September, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

**TABLE F NOT TO APPLY**

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. *Table F not to apply*
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, besuch as are contained in these Articles. *Company to be governed by these Articles.*

**INTERPRETATION**

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context: *Interpretation Clause*
- “The Company” or “This Company” means “**INTER STATE OIL CARRIER LIMITED**” *The Company or This Company*
- “**The Act**” and any reference to any section or provision thereof respectively) means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time *The Act*
- “**Annual General Meeting**” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof. *Annual General Meeting*
- “**Auditors**” means and include those persons appointed as such for the time being by the Company or its Board. *Auditors*
- “**Board**” or “**Board of Directors**” or “**the Board**” means the Board of Directors for the time being of the Company. *Board*
- “**Board Meeting**” means any meeting of the Board, as convened from time to *Board Meeting*



time and any adjournment thereof, in accordance with law and the provisions of these Articles.

**“Capital”** means the share capital for the time being raised or authorised to be raised, for the purpose of the Company. *Capital*

**“Chief Executive Officer”** means an officer of a company, who has been designated as such by it. *Chief Executive Officer*

**“Chief Financial Officer”** means a person appointed as the Chief Financial Officer of the company. *Chief Financial Officer*

**“Companies Act, 1956”** shall mean the Companies Act, 1956, as may be in force for the time being. *Companies Act, 1956*

**“Debenture”** includes debenture stock, bonds or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the company or not. *Debenture*

*Dividend*

**“Dividend”** includes interim dividend.

*Director*

**“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles.

*Extraordinary General Meeting*

**“Extraordinary General Meeting”**, means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof.

*Key managerial personnel*

**“Key managerial personnel”** shall have the meaning assigned thereto by Section 2(51) of the Act.

*Member*

**“Member”** means:

- (i) the subscriber to the memorandum of the company;
- (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 records of a depository.

*Meeting*

**“Meeting”** or **“General Meeting”** means a meeting of members.

*Month*

**“Month”** means a calendar month.

*Office*

**“Office”** means the registered office for the time being of the Company.

*‘Ordinary Resolution’*

**“Ordinary Resolution”** A resolution shall be an ordinary resolution if the notice required under the Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting.



<i>Paid-up</i>	“ <b>paid-up share capital</b> ” or “ <b>share capital paid-up</b> ” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.	
<i>Persons</i>	“ <b>Persons</b> ” includes corporations and firms as well as individuals.	
<i>Postal Ballot</i>	“ <b>Postal Ballot</b> ” shall means voting by post or through any electronic mode.	
<i>Register of Members</i>	“ <b>Register of Members</b> ” means the Register of Members to be kept pursuant to the Act.	
<i>Registrar</i>	“ <b>Registrar</b> ” means the Registrar of Companies from time to time having jurisdiction over the Company.	
<i>‘Secretary’</i>	“ <b>Secretary</b> ” means a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed to perform the functions of a company secretary under the Act.	
	“ <b>Seal</b> ” means the Common Seal for the time being of the Company.	<i>‘Seal’</i>
	“ <b>Share</b> ” means share in the share capital of the Company and includes stock.	<i>‘Share’</i>
	“ <b>Small Shareholder</b> ” means a shareholder holding shares of the nominal value of twenty thousand rupees or less.	<i>‘Small Shareholder’</i>
	“ <b>Special resolution</b> ” A resolution shall be a special resolution when: <ul style="list-style-type: none"> <li>(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;</li> <li>(b) the notice required under this Act has been duly given; and</li> <li>(c) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.</li> </ul>	<i>‘Special Resolution’</i>
	“ <b>Written</b> ” and “ <b>In Writing</b> ” include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.	<i>‘Written’ and ‘In Writing’</i>
	“ <b>Year</b> ” means the calendar year and “ <b>Financial Year</b> ” shall have the meaning assigned thereto by Section 2(41) of the Act.	<i>‘Year’ and ‘Financial Year’</i>
	Words importing the singular number include, where the context admits or requires the plural number and vice versa.	<i>‘Singular Numbers’</i>
	Words importing the masculine gender also include the feminine gender.	<i>‘Gender’</i>
	Rules made under the Act means the Rules notified under the Companies Act, 2013 and any modification or reenactment thereof.	<i>Rules made under the Act</i>
(2)	The marginal notes used in these Articles shall not affect the construction or meaning of the subject.	
(3)	Save as aforesaid, words or expressions, defined in the Act shall, if not	



inconsistent with the subject or context, bear the same meaning in these Articles.

### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the company shall be the capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Share Capital of the company. *Amount of Capital*

The Paid-up Share Capital shall be at all times a minimum of Rs. 500,000 (Rupees Five Lakh only) as required under the Act.

**Power to issue Differential voting Rights:** The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act Rules, and Law, from time to time.

And may attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

*Increase of  
Capital  
by the Company  
and  
how carried in  
to  
effect*

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares.

Subject to Article 3, all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine.

**Issue of shares for consideration other than cash:** The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules

Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act



**Acceptance of shares:** Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Shareholders shall for the purposes of these Articles be a Shareholder.

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

5. Except in so far as otherwise provided in the conditions of issue of shares by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, Lien, surrender, transfer and transmission, voting and otherwise. All of the provisions of these Articles shall apply to the Shareholders.

*All equity shares  
ranking pari passu*

## **PREFERENCE SHARES**

6. **a. Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

*'Types of  
Preference shares*

**b. Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. On the issue of Preference Shares under the provisions of Article 6 above, the following provisions shall take effect :

*Provision  
applicable on the  
issue of redeemable  
Preference shares*

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

- (b) no such shares shall be redeemed unless they are fully paid;
- (c) Where any such shares are proposed to be redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the “**Capital Redemption Reserve Account**” a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (d) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital
- (e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (f) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

*Reduction of  
Capital*

8. The Company may (subject to the Provisions of Section 52, 55, and 66 of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if they were omitted.

*Alteration of  
Capital*

9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time :
  - a. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
  - b. convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
  - c. sub-divide its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others.
  - d. cancel 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 this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.



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10. Where the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be at least 2 persons holding at least one third of the issued shares of the class in question.

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 pari passu therewith.

11.

The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made thereunder, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.

### SHARES AND SHARE CERTIFICATES

12. The Company shall cause to be kept the following Registers in accordance with Sections 88 of the Act. *Register of Members ,*
- i. A Register of Shareholders indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - ii. A register of Debenture holders; and
  - iii. A register of any other holders of Securities

The Company shall be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners resident in that country.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

13. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. *Shares to be numbered progressively and no share to be subdivided*
14. (1) Where at the time the Company propose to increase the subscribed capital of the Company by issue of further shares, then: *Further issue of capital*
- a. Such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion



as near as circumstances admit, to the capital paid-up on those shares at the date.

- b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer, if not accepted, shall be deemed to have been declined.
  - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
  - d. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the company
- (2) Such further shares shall be offered to employees under a scheme of employees' stock options, as per Article no. 52.

- Notwithstanding anything contained in the sub-clause (1) and (2) above, the
- (3) further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (1) and / or sub clause (2) thereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules, if a special resolution to that effect is passed by the company in general meeting.

The notice referred to in article (1) (b) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

- (4) Nothing in sub-clause (c) of (1) hereof shall be deemed;
- a. To extend the time within which the offer should be accepted; or
  - b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (5) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued by the company:
- i. To convert such debentures or loans into shares in the company; or
  - ii. To subscribe for shares in the company.

Provided that the terms of issue of such debentures or the terms of such

loans include a term providing for such option and such term :

1. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that government in this behalf; and
2. in case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans.

15. Subject to the provisions of section 42 and 62 of the act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to the compliance with the provision of section 54 of the act) and at such time as they may from time to time think fit and with the sanction of the company in the general meeting to give to any persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any persons without the sanction of the company in the general meeting. *Shares at the disposal of the Directors'*
16. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, subject to the provisions of Section 42 and 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons whether (members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and the General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. *The power also to company in general meeting to authorize issue of shares*
17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member. *Acceptance of shares*



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

19. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. *Liability of Members*

*Limitation of time for issue of certificates*

20. a. Every member or allottee of shares shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide and within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be or within such time as maybe prescribed from time to time. Every certificates of shares shall be under the seal of the company and shall specify the no. and distinctive nos. of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

*Issue of share certificates*

- b. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares.

Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue.

Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical or electrical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

*Issue of New Certificate in place of one defaced, lost or destroyed etc.*

21. a. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, worn out.

- b. No certificate or any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- c. When a new share certificate has been issued in pursuance of clause (b) of this Article, it shall state on the face of it and against the stub or counterfoil the effect that it is issued in lieu of Share Certificate No..... sub-divided/replaced/ on consolidation of shares.
- d. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.
- e. When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No: ..... The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- f. Where a new share certificate has been issued in pursuance of Clause (b) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes as indicated in the Register of Members by suitable cross reference in the 'Remarks' column.



- g. All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.
- h. The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (g).
- i. All books referred to in sub-Article (h) shall be preserved in good order permanently.

*The first named joint holder deemed to be sole holder*

22. If any share stands in the names of 2 (two) or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

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

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

## UNDERWRITING AND BROKERAGE

*Commission may be paid*

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

*Brokerage*

25. The Company may pay a reasonable sum for brokerage, on any issue of shares or Debentures.

## CALLS

*Directors may make calls*

26. (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time and subject to the terms on which any shares have been issued and

subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

- (b) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.

*Notice of calls*

- |     |   |   |
|-----|---|---|
| 27  | Fifteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.   |   |
| 28  | 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.  | <i>Calls to date from resolution</i>                  |
| 29. | A call may be revoked or postponed at the discretion of the Board.  | <i>Calls may be revoked or postponed</i>              |
| 30. | The option or right to call of shares not be given to any person except with the sanction of the company in general meeting.  | <i>Option or right to call</i>                        |
| 31. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | <i>Joint and severally</i>                            |
| 32. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.  | <i>Directors may extend time</i>                      |
| 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 of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.  | <i>Calls to carry interest</i>                        |
| 34. | Any sum, which may by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. | <i>Sums deemed to be calls</i>                        |
| 35. | On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due  | <i>Proof on trial of suit for money due on shares</i> |



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

*Partial payment  
not to preclude  
forfeiture*

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

### **CALLS IN ADVANCE**

*Calls in advance*

37. The directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the company.

### **LIEN**

*Company to  
have  
lien on shares*

38. The Company shall have a first and paramount lien upon:
- a. all the shares/debentures, other than fully paid-up shares/ debentures, registered in the name of each member (whether solely or jointly with others); and
  - b. 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

And no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares interest and premium payable in respect of such Debentures

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this clause.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. *As to enforcing lien by sale*
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale. *Application of proceeds of sale*

### **FORFEITURE OF SHARE**

41. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member 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 nonpayment. *If call or installment not paid notice may be given*
42. The notice shall name a day (not being less Than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited. *Form of notice*
43. If the requirements of any such notice as aforesaid be not complied with, any shares 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 in respect of the forfeited shares and not actually paid before the forfeiture. *If notice not complied with shares may be forfeited*



	44.	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.	<i>Notice of forfeiture to a member</i>
	45.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit	<i>Forfeited share to become property of the company</i>
<i>Power to annul forfeiture</i>	46.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, the forfeiture thereof upon such conditions as it thinks fit.	
<i>Liability on forfeiture</i>	47.	A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or installment, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.	
<i>Effect of forfeiture</i>	48.	The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.	
<i>Evidence of forfeiture</i>	49.	A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited 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 and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.	
<i>Cancellation of share certificate in respect of forfeited shares</i>	50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.	

## **ADRs/GDRs**

*ADRs/GDRs*

51. If so authorized by a special resolution passed in the general meeting, the Company shall, subject to the provisions of the Act, rules made thereunder and compliance with all other applicable laws, rules and regulations as may be applicable from time to time, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment.

Such terms may include, at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board or otherwise. However, all such terms and conditions including restrictions shall be subject to the applicable statutory regulations as may be in force from time to time.

## **EMPLOYEES STOCK OPTIONS**

52. Subject to the provisions of section 62 of the Act and other applicable law/regulations, the Company may issue options to the whole-time directors, officers, or employees of the Company, its subsidiaries or its parent, 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 Company's employee stock options schemes or employees share purchase schemes or both. However, Independent Directors of the Company shall not be entitled to stock options.

*Employees Stock Options*

## **SHARE WARRANTS**

53. The Company may issue share warrants subject to and in accordance with the provisions of Act, if such issue is permitted under the Act or rules made thereunder.

*Power to issue share warrants*

## **TRANSFER AND TRANSMISSION OF SHARES**

54. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.
55. The instrument of transfer shall be in writing and in the prescribed form, and all provision of Section 56 of the Act and applicable rules made under the Act, including any statutory modification thereof for the time being in force, shall be duly complied with in respect of all transfer of shares and registration thereof.
56. Every such instrument of transfer shall be executed both by transferor and the transferee or on behalf of both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except as permitted under the Act).

*Register of transfers*

*Instruments of transfer*

*To be executed by transferor and transferee*

57. The Board shall have power on giving seven days' previous notice by advertisement in some newspapers (as specified in the applicable rule made under the Act) circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year, as it may deem expedient. *Transfer books when closed*
58. Subject to the provisions of Section 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. *Directors may refuse to register transfer*

The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

*Nomination*

59. Every holder of shares in, or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.

Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports 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 shareholders or holder of debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of debentures to make the nomination to appoint, in the manner prescribed under the under the Companies (Share Capital and Debentures)



Rules, 2014, any person to become entitled to the shares in or debentures of the Company, in the event of his death, during the minority.

*Transmission in  
the name of  
nominee*

60. Any person who becomes a nominee by virtue of the provision of the above Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :
- a) to be registered himself as holder of the shares or debentures, as the case may be; or
  - b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of shares or debentures, as the case may be, held by the deceased in the Company.

Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

A nominee, on becoming entitled to shares or debentures by reason of the death of the holder or joint holders, shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not before being registered as holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

61. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind. *No transfer to insolvent etc.*
62. Subject to the provisions of articles 59 and 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he *Registration of persons entitled to shares otherwise than by transfer (The transmission article)*

proposes to act under this article of his title, as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

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|   | 63. | A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receives and may give discharge for any dividends or other moneys payable in respect of the share.   | <i>Person entitled may receive dividend without being registered as a member</i> |
| <i>Transfer to be presented with evidence of title</i>                                      | 64. | Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company.   |  |
| <i>Conditions of registration of transfer</i>   | 65. | For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.  |  |
| <i>Fee on transfer or transmission</i>  | 66. | No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.  |  |
| <i>Company not liable for disregard of a notice in prohibiting registration of transfer</i> | 67. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit. |  |

## DEMATERIALIZATION OF SECURITIES

### Definitions

68. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

1. For the purpose of this Article :

‘**Beneficial Owner**’ means a person or persons whose name is recorded as such with a depository’;

‘**SEBI**’ means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992; and

‘**Depository**’ means a company formed and registered under the Act and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.

2. The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

*Dematerialization of Securities*

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities 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, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.

*Options for investors*

If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owners of the Securities.

4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners.

*Securities in depositories to be in fungible form*

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.

*Rights of Depositories and beneficial owners*

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.



- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

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

*Service of Documents*

7. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

*Transfer of securities*

*Allotment of securities dealt with in a depository*

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

*Distinctive number of securities held in a Depository*

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

*Register and index of Beneficial Owners*

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

## **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

*Copies of Memorandum and Articles of Association sent by the company*

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every member at his request within seven days of the request on payment of Rs.50.

## **BORROWING POWERS**

*Power to borrow*

70. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company by a special resolution borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

*Conditions on which money maybe borrowed*

71. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being in accordance with the provisions of the Act and the rules made thereunder.

*Issued at discounts etc. with special privileges*

72. Subject to the provision of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, if permitted under the Act, and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company by a special resolution in general meeting.

*Instrument of transfer*

73. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

74. If the Board refuses to register the transfer of any debentures, the Company shall, within thirty days from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.

*Notice of refusal to register members*

75. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and 77 and 79 to 85, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

*Register of charges etc. to be kept*

76. The Company shall, if at any time it issues debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. Subject to the provision of the Act, the Company shall have the power to keep in any State or Country outside India a Branch Register of debenture-stock, resident in that State or Country.

*Register and index of debenture holders*

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

77. The Company in general meeting may convert any fully paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit.

*Shares may be converted to stock*

The Company may at any time re-convert any stock into paid-up shares of any denomination.

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

*Rights of stock  
Holders*

### **ANNUAL GENERAL MEETING OF MEMBERS**

79. The company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year. All general meetings other than Annual General Meeting shall be Extraordinary General Meetings.

*Annual General  
Meeting Summary*

The first Annual General Meeting shall be held within nine months from the date of closing of the first financial year of the company and thereafter the Annual General Meetings shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held.

Venue, Day and Time for holding Annual General meeting:

Every Annual General Meeting shall be called during business hours, that is, between 9 A.M and 6 P.M. on a day that is not a National Holiday, and shall be held at the registered office of the company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any general meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already attached in the Audited statement of Accounts) the proxy Register with proxies and the Register of Directors' shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting.

### **REQUISITION OF EXTRAORDINARY GENERAL MEETING**

*Extraordinary  
General  
Meeting*

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



*Regulation of the Members to state objects of meeting*

81. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the registered office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.

*On receipt of requisitions Directors to call meeting and in default requisitionists may do so*

82. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists may themselves call and held the meeting within 3 (three) months from the date of the delivery of the requisition as aforesaid.

*Meeting called by Requisitionists*

83. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner in which meetings are called and held by the Board.

### NOTICE OF GENERAL MEETINGS

84. **Number of days' notice of General Meeting to be given** : A General Meeting of the Company may be called by giving not less than 21 (Twenty-one) days' clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served, specifying the date, day, place and hour of meeting, and shall contain a statement of the business to be transacted there at in the manner prescribed by the Act. Provided that with the consent of members in writing or by electronic mode, holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a general meeting may be convened after giving a shorter notice.

*Twenty one days notice of meeting to be given*

The notice of every meeting shall be given to:

- a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- b) Auditor or Auditors of the Company, and
- c) all Directors.

Contents and manner of service of notice and persons on whom it is to be served: As per article 193.

### **Special Business:**

In the case of an Annual General Meeting, if any business other than

- i. the consideration of the financial statements and the Reports of the Board of Directors and Auditors
- ii. the declaration of dividend,
- iii. the appointment of Directors in place of those retiring
- iv. the appointment of and fixing of remuneration of the Auditors,

is proposed to be transacted then in that event there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, financial or otherwise, if any, in respect of each items of:

- (i) every director and the manager, if any;
- (ii) every other key managerial personnel; and
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

Where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**Resolution requiring Special Notice:**

With regard to the resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

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| <i>Omissions to given notice and to invalidate a resolution passed</i> | 85. The accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.   |
| <i>Meeting not to Transact business not mentioned in notice</i>        | 86. No general meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.   |
| <i>Quorum of General Meeting</i>                                       | 87. The quorum for a general meeting shall be such number of members as specified in Section 103 of the Act.  |
| <i>Representation of body corporate</i>                                | 88. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.  |
| <i>If quorum not present meeting to be dissolved or adjourned</i>      | 89. If, at the expiration of half-an-hour from the time appointed for holding a meeting of the Company, the quorum is not present, the meeting, if convened by or upon the requisition of members shall stand cancelled, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting the quorum is not present at the expiration of half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called. |

In case of an adjourned meeting or of a change of day, time or place of meeting as stated above, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

*Chairman of  
general meeting*

90. The Chairman (if any) of the Board shall be entitled to take the chair at every general meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, or if he is unable or unwilling to take the Chair, then the directors present may choose one of their member to be the Chairman of the meeting. If no director is present or directors present decline to take the chair, then the members present shall elect one of their members to be Chairman of the meeting.

*No business  
without  
chairman*

91. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.

*Chairman with  
consent may  
adjourn meeting*

92. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

93. At any general meeting a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed in the Act has been paid-up, or by the Chairman of the meeting, and unless a poll is demanded, declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

*Questions at  
general meeting  
decided*

94. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

*Chairman's casting  
vote*

95. If a poll is demanded as aforesaid, the same shall, subject to Article 93 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

*Poll if be taken if  
Demanded*

96. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed.

*Scrutinizers at poll*



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|-----|---|--|
| 97. | Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.  | <i>In what case poll taken without adjournment</i>                 |
| 98  | The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | <i>Demand of poll not to prevent transaction of other business</i> |

## VOTE OF MEMBERS

- |     |  |                          |
|-----|--|--------------------------|
| 99. | Subject to any rights or restrictions for the time being attached to any class or classes of shares:<br>(a) on a show of hands, every member present in person shall have one vote; and<br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | <i>Voting by members</i> |
|-----|--|--------------------------|

*Voting through electronic means*

A member may exercise his vote at a meeting by electronic means (facility of e-voting shall be provided by the company) in accordance with section 108 of the Act and shall vote only once.

*Members in arrears not to vote*

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

*Number of vote which a person entitled*

- |     |  |
|-----|--|
| 100 | Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company. |
|-----|--|

Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

*Casting on votes by a member entitled more than one vote*

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|-----|---|
| 101 | On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used or may abstain from voting. |
| 102 | A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands  |

or by electronic means or on a poll, by his committee or other legal guardian; and any such committee or guardian may vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any of his, guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

*Vote of joint holders*

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

104 . Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

*Voting in person or by proxy*

105 . Any person entitled under Article 63, to transfer any share 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 forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

*Votes in respect of shares of deceased and insolvent members*

106 . Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

*Appointment of proxy*

107 . An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

*Proxy either for specified meeting or a period*

108 . A member present by proxy shall be entitled to vote only on a poll.

*Vote by proxy*

109 . The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not later than forty eight

*Deposit of instrument of appointment*

hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

- 110 Every instrument of proxy whether for a specified meeting or otherwise shall be in the forms set out in the Companies (Management and Administration) Rules, 2014. *Form of proxy*

- 111 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 revocation of the proxy or any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting. *Validity of votes given by proxy notwithstanding death of member*

*Time for objection of votes*

- 112 No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or electronically or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or electronic voting or poll whatsoever.

*Passing of resolution by postal ballot*

- 113 Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical presence of members to form a quorum.

Where a resolution is proposed to be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following:

- i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof and other particulars as may be required.
- ii) Postal ballot for giving assent or dissent, in writing by members; and
- iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the Company with a request to the members to send their communications within 30 days from the date of dispatch of Notice.

The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by Section 110 of the Act and under the Companies (Management and Administration) Rules, 2014 as amended time to time.

*Chairman of meeting to be*

- 114 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll



*the  
judge of validity  
of  
any vote*

shall be the sole judge of the validity of every vote tendered at such poll.

*Meetings of  
General  
Meeting  
and inspection  
thereof by  
members*

- 115 (1) The Company shall cause minutes of all proceedings of every general meeting and every resolution passed by postal ballot to be kept by making entries thereof 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.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :
- (a) is or could reasonably be regarded as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceeding; or
  - (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

The Company shall observe secretarial standards with respect to general

- (9) and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

## DIRECTORS

116. 1. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than fifteen. *Number of directors & first directors*
- The Board shall have an optimum combination of executive and Independent Directors with atleast 1 (one) woman Director, as may be prescribed by Law from time to time.
2. The first Directors of the Company were the following:
- 1) SRI SHANTI LAL JAIN
  - 2) VISHNU KUMAR DALMIA
- Power to appoint ex-officio(nominee) directors*
117. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, Central or State government, local authority or public body (hereinafter called “the institution”) or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company’s shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.
- Debenture Director*
118. If it is provided by the 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 on the Board of the Company, then in the case of any and every such issue of debenture, 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 Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

<i>Appointment of small shareholders' director</i>	119.	The Company may appoint a small shareholders' director as may be required under the Act and in the manner and on such terms and conditions as may be prescribed under Section 151 of the Act and the rules made thereunder as may be in force for the time being.	
<i>Restrictions on directorship</i>	120.	No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same time as "small shareholders' director" in more than two companies. Provided that the second company in which he has been appointed shall not be in a business which is competing or is in conflict with the business of the Company.	
<i>Appointment of alternate directors</i>	121.	<p>The Board may subject to Section 161 appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.</p> <p>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 this Act.</p> <p>An Alternate Director appointed under this Article 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 of the Original Director when he returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	
	122.	Subject to the applicable provisions of the Act and the rules made thereunder, the Board shall have power at any time and from time to time to appoint any person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum 15 fixed under the Article 116. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	<i>Directors power to add to the Board or the appointment of Additional director</i>
	123.	The Company shall appoint such number of Independent Director as may be prescribed under Section 149 of the Act and the rules made thereunder from time to time and such Independent Director must satisfied the criteria of independence as may be prescribed under the Act or the rules, regulations or agreement for the time being in force.	<i>Independent Director</i>
	124.	Subject to the provisions of the Act, an Independent Director may be appointed to hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and subject to the compliance with the applicable legal requirement.	<i>Term of appointment of Independent Director</i>
	125.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it	<i>Directors power to fill casual vacancy</i>



had not been vacated by him.

126. (1) Subject to the provisions of the Act, a Managing Director, or Managing Directors or Director who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment or
  - (ii) by way of commission, if the Company by a special resolution authorised such payment.
- (3) The fees payable to a director (including a managing or whole-time director, if any), for attending a meeting of the Board or Committee thereof may be in accordance with and subject to the provisions of Section 197 of the Act or such other sum as the Company in general meeting may from time to time determine.

*Remuneration of Directors*

*Reimbursement of expenses to Directors for attending meeting of the Board*

127. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

*Directors may act notwithstanding any vacancies*

128. The continuing directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 116 hereof, the continuing directors not being less than three, may act for the purpose of increasing the number of directors to that number or for summoning a general meeting but for no other purpose.

*Vacation of office of director*

129. The office of a Director shall ipso facto be vacated if :
- (a) he incurs any of the disqualifications specified in Section 164 of the Act; or
  - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
  - (e) he becomes disqualified by an order of a court or the Tribunal; or
  - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or
  - (g) he is removed in pursuance of the provisions of this Act; or
  - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or
130. (1) A related party as defined in the Act, may enter into any contract or arrangement with Company with respect to any of the transaction/business as specified in Section 188 of the Act, provided that the consent of the Board or shareholders is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act. Such contract or arrangement shall also be subject to the compliance with the requirements of Section 188 of the Act. *Related Party may contract with Company*
- (2) No sanction shall, however, be necessary for any transaction entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- Shareholder of the Company shall vote on such Special Resolution, to
- (3) approve any contract or arrangement which may be entered into by the company as per provisions of the Act.
131. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company either himself or along with his relatives or in association with other directors holds or hold less than two per cent of the paid-up share capital in any such other company. *Disclosure of interest*
132. A General Notice given to the Board by the Director in the first meeting of the Board in which he participates and thereafter at the first meeting of the Board in every financial year, to the effect that he is a director or member of specified companies, bodies corporate or is a member of specified firms or other *General notice of interest*

association of individuals and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with those companies, bodies corporate, firms or other association of individuals shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

133. No director shall as director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void except as provide in the Act or rules made thereunder. *Interested director not to participate or vote in Board's proceeding*
134. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in the Act or rules made thereunder, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company the names of the companies, bodies corporate, firms and other association of person of which notice has been given by him under Article 132. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in such manner and on payment of such fee as may be prescribed under the Act or rules made thereunder. *Register of contracts in which directors are interested.*
- Directors may be directors of companies promoted by the Company.* 135. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or other applicable provision of the Act may be applicable.
- Retirement and rotation of directors* 136. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- Ascertainment of Directors retiring by rotation and filling of vacancies.* 137. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 136 at every Annual General Meeting shall be those (other than Independent Directors, or Directors who by virtue of the Provisions of any agreement referred to in Article 117 are not liable to retire) who have been longest in the 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 amongst themselves, be determined by lot.
- Retiring Director eligible for re-election* 138. A retiring Director shall be eligible for re-election.
- Filling up of vacancies at general* 139. Subject to the applicable provision of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.



140. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly, resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be so deemed to have been reappointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting the resolution for the reappointment of such director has been put to the meeting and lost;
  - (ii) the retiring director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
  - (v) the provision to Section 162 of the Act is applicable to the case.

141. Subject to the provisions of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their qualifications the Company (subject to the provisions Section 169 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

*Company may increase or reduce the number of directors.*

142. (1) 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 fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.
- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- (3) A person other than a director reappointed after retirement by rotation of immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has given his

*Notice of candidate for office of directors except in certain cases.*

consent in writing to act as such Director.

143. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other key managerial personnel as required under Section 170 of the Act and rules made thereunder and shall otherwise comply with the provisions of the Act in all respects. *Register of Directors etc. and notification of change to Registrar*
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
144. Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules. *Disclosure by directors of appointment in other body corporate & shareholding*

#### KEY MANAGERIAL PERSONNEL

*Power to appoint Key Managerial Personnel*

145. 1. Subject to the provisions Section 203 of the Act:
- (i) A Managing Director/Chief Executive Officer/Manager and in their absence a Wholetime Director and Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
2. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

*Board may appoint Managing Director or Managing Directors*

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 146, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

*Restriction on Management*

146. The Managing Director or Managing Directors shall not exercise the powers in respect of the matters as specified under section 179 of the Act or Rules made thereunder.

*Certain persons not to be appointed as Managing or whole-time Director*

147. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who:
- (a) is below the age of twenty-one years or has attained the age of seventy years:  
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
  - (b) is an discharged insolvent, or has at any time been adjudged as insolvent;
  - (c) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
  - (d) is, or has, at any time been convicted by a Court of an offence and sentenced for a period of more than six months.
148. A Managing Director/Whole Time Director shall be counted for retirement by rotation, in accordance with these Articles.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

149. The Directors may meet together as a Board for the exercise of business from time to time, and shall so meet atleast 4 (four) times every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

*Meetings of Directors*

All Directors participating at a meeting by telephone conference, video conference or any other form of audio-visual instantaneous communication by which all persons participating in the meeting are able to hear, be heard by, and see all other participants shall be considered for all purposes of these Articles to be counted for the purpose of quorum, unless he is to be excluded for any items of business under any provisions of the Act or the Rules made thereunder. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. The scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of the said meeting.

*Meetings of Board through video conferencing or other audio visual means*

The Company shall comply with the procedure as specified in the Act and the Rules made thereunder from time to time, for convening and conducting the Board meetings through video conferencing or other audio visual means.

149. Notice of every meeting of the Board shall be given not less than 7 (seven) days

*Notice of Meeting*



before the date of meeting in writing to every Director for the time being in India, and at his usual address in India; to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.

Meeting at shorter notice: A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to applicable provisions of the Act and relevant Rules.

- |  |      |  |                                    |
|--|------|--|------------------------------------|
|  | 150. | The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.  | <i>When meeting to be convened</i> |
|  | 151. | The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.  | <i>Chairman</i>                    |
| <i>Quorum</i>  | 153. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.   |                                    |
| <i>Exercise of power to be valid in meetings where quorum is present</i> | 154. | A meeting of the Board of 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.  |                                    |
| <i>Matter to be decided on majority of votes</i>                         | 155. | Save as otherwise expressly provided in the Act or the Rules made thereunder, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.  |                                    |
| <i>Power to appoint committee and to delegate</i>                        | 156. | The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the listing agreement.. Save as otherwise expressly provided in the Act or the Rules made thereunder, the Board may (subject to provisions of section 179 of the Act) from time to time as may be required delegate any of its powers to a committee consisting of such Director or Directors or to any managing Director/ executive Director or manager or the chief executive officer as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board. |                                    |
| <i>Proceeding of committee</i>   | 157. | The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are  |                                    |

applicable thereto, and are not superseded by any regulations made by the Board under the Article 156.

*Resolution  
without  
Board Meeting/  
Resolution by  
Circulation*

158. Save as otherwise expressly provided in the Act or the Rules made thereunder, where a resolution is required 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 a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

Such resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

159. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

*Acts of Board  
Committee valid  
notwithstanding  
formal appointment*

160. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain.

*Minutes of  
proceedings of  
meeting of Board*

- (a) the names of the Directors present at the meeting; and
  - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
- (a) is, or could reasonably be regarded as defamatory of any person.
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interest of the Company.

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

- (8) The Company shall comply with the procedure for recording and maintain of minutes as prescribed under the Act and the Rules made thereunder, and the minutes shall be evidence of the proceedings recorded therein.

## POWERS OF THE BOARD

### *Powers of Board*

161

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

Provided that save as otherwise provided in the Act or Rules made thereunder, the Board shall not, except with the consent of the Company through Special Resolution in General Meeting:

- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans

obtained from the Company's bankers in the ordinary course of business – that is to say reserves are not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or

- (d) remit, or give time for the repayment of, any debt due from a director.

*Absolute powers  
of Board in  
certain cases*

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

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable there out under the provisions of the Act or the Rules made thereunder.
- (3) Subject to the provisions of the Act or Rules made thereunder, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act or Rules made thereunder, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) Save as otherwise provided in the Act or Rules made thereunder, to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
- (6) Save as otherwise provided in the Act or Rules made thereunder, to accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be



- required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and, perform any awards made thereon;
  - (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
  - (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
  - (11) Save as otherwise provided in the Act or Rules made thereunder, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
  - (12) Save as otherwise provided in the Act or Rules made thereunder, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
  - (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
  - (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
  - (15) Save as otherwise provided in the Act or Rules made thereunder, to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other

associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (17) Save as otherwise provided in the Act or Rules made thereunder, to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by

this sub-clause.

- (18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Boards and to fix their remuneration.
- (20) Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person or Committee so appointed, any of the powers, authorities and discretions for the time being vested in the Board, other than their power as specially not permitted under the Act to be delegated, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (22) Subject to Sections 188, 189 and other applicable provisions of the Act and save as otherwise provided in the Act or Rules made thereunder, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (23) Save as otherwise provided in the Act or Rules made thereunder, the Board may pay such remuneration to Chairman/Vice Chairman of the

Board upon such conditions as they may think fit.

## THE SECRETARY

*Secretary*

163. Save as otherwise provided in the Act or Rules made thereunder, the Directors may, from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only three Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

## THE SEAL

*The seal, its custody*

164. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) Save as otherwise provided in the Act or Rules made thereunder, the Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

165. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 20.

*Use of seal*

## DIVIDENDS

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

*Division of profits*

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

*The Company in general meeting may declare a dividend*

168. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

*Dividend only to be paid out of profits*

- (a) The company may, before the declaration of any dividend in any financial



year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

- (b) where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with the Rules as may be prescribed by the Central Government under the Act in this behalf.

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

- 169. The Board may, from time to time, pay to the Members such interim dividend as in their judgment, the position of the Company justifies. *Interim Dividend*

*Calls in advance  
not to carry  
rights  
to participate in  
profits*

- 170. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

*Payment of  
prorata  
dividend*

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

*Dividend to be  
kept  
in abeyance*

- 172. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 63 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or duly transfer the same.

*Receipts for  
dividends*

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

*Deduction of  
money owned to  
the company*

- 174. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

*Rights to  
dividend  
where shares  
transferred  
Manner of  
paying  
dividend*

- 175. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 176. Unless otherwise directed, any dividend may be paid in any electronic mode as the Board may deem fit and proper, or by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the

registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or Warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

*Non-forfeiture  
of unclaimed  
dividend*

177. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with the applicable provisions of the Act and the Rules made thereunder in respect of all unclaimed or unpaid dividends.

*Dividend may be  
set off against  
calls*

178. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.

179. Where the company has declared a dividend but which has not been paid or claimed within 30 days from the date of the declaration, transfer 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 "Unpaid dividend of "INTER STATE OIL CARRIER LIMITED". Any money transferred to the unpaid dividend account of the Company which remains unpaid/unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act or the Rules made thereunder or any other law as may be applicable.

*Unpaid Dividend*

## **CAPITALISATION OF RESERVES**

180. Subject to the provisions of Section 63 of the Act and the Rules made thereunder, if any, any general meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend all in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, all that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum.

*Issue of Bonus  
Shares*

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be

applied in the paying up of un issued shares to be issued to members of the Company as fully paid bonus shares.

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

181. A general meeting may resolve that any surplus money arising from the realisation of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. *Utilization of undistributed capital profits*
182. For the purpose of giving effect to any resolution under the two last preceding articles hereof the Board may settle any difficulty which may arise in regard the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with the provision of the Act and the Rules made thereunder, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective. *Resolving issues of fractional certificates*

## ACCOUNTS

*Directors to keep true accounts*

183. (1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account and or other relevant papers (either in electronic mode or in physical mode in such manner as may be specified) in accordance with Section 128 of the Act and the Rules made thereunder.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to the entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices or at other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain

its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

*Places of keeping accounts*

184. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions are regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

*Laying of accounts before Annual General Meeting*

185. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting, such financial statements and Reports as are required by the Act and the Rules made thereunder from time to time and as in force for the time being.

*Accounts when to be sent*

186. A copy of every such financial statements (including the Auditors' Report and every other document required by law to be annexed or attached thereto), shall at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

## AUDIT

187. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and the Rules made thereunder.

*Accounts to be audited*

188. The First Auditor or Auditors of the Company shall be appointed by the Board within thirty days from the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as Auditor or Auditors in accordance with the provision of the Act and the Rules made thereunder.

*First auditor or auditors  
Secretarial Auditors*

The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.

## DOCUMENTS AND NOTICES

189. (1) A document or notice may be served or given by the Company on any member either
- a. Personally; or
  - b. Sending it by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him; or
  - c. By any electronic mean as may be permitted under the Act or Rules made thereunder as may be applicable.

*Service of documents and notice*



- (2) Where a document or notice is sent by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.

190. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him. *Newspaper advertisement of notice to be deemed duly serviced*
191. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share. *Notice to whom Served*
- Notice to be served to representative* 192. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post or registered post or speed post or courier service or any other mode, as may be permitted under the Act or Rules made thereunder, in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Service of notice of General Meetings* 193. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.
- Members bound notice* 194. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
- Documents or notice to be signed* 195. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
- Notice to be served by post* 196. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in this behalf under the Act or the Rules made thereunder.

## WINDING UP

*Liquidators  
powers*

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

## INDEMNITY AND RESPONSIBILITY

*Person when to  
be  
indemnified by  
the company*

198. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of Act, in which relief is granted to him by the Court.

## SECRECY

199. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature or a trade secret, mystery of trade, or secret process or of any matter whatsoever 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.

*No members to  
enter the premises  
of the company  
without permission*

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

<b>NAMES, ADDRESSES, DESCRIPTIONS &amp; OCCUPATIONS OF SUBSCRIBERS</b>	<b>NO OF SHARES TAKEN BY EACH SUBSCRIBER</b>	<b>WITNESS</b>
<b>SHANTI LAL JAIN</b> S/O LATE DHANSUKH JAIN 82 JADU PANDIT ROAD CALCUTTA -700006 BUSINESS	10(TEN)	<b>WITNESS FOR ALL SIGNATORIES:</b> <b>SUMER MAL CHORDIA</b> S/O SHRI LAXMIMAL CHORDIA 40, STRAND ROAD, CALCUTTA -700001 CHARTERED ACCOUNTANT
<b>VISHNU KUMAR DALMIA</b> S/O SRI GOVIND LAL DALMIA 26 BURTOLLA STREET CALCUTTA -700007	10 (TEN)	
<b>TOTAL</b>	<b>20 (TWENTY)</b>	

**CALCUTTA, DATED THE 17<sup>TH</sup> DAY OF APRIL, 1984**



# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

CERTIFIED TRUE COPY OF THE RELEVANT SPECIAL RESOLUTION PASSED AT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INTER STATE OIL CARRIER LIMITED HELD ON FRIDAY, 25<sup>TH</sup> DAY OF SEPTEMBER, 2020 AT 1.00 P.M VIA VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS.

ITEM NO. 06 OF THE NOTICE CONVENING THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY.

ADOPTION OF NEW MEMORANDUM OF ASSOCIATION OF THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and 15 of Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), and such other rules and regulations, as may be applicable, consent of the members be and is hereby accorded for adoption of new Memorandum of Association in place of the existing Memorandum of Association, a copy whereof, laid on the table and initialed by the Chairman for the purpose of identification.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this special resolution.

For Inter State Oil Carrier Limited

*Nikita Mohta*

Nikita Mohta  
Company Secretary





# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
FOR ITEM NO. 06 OF THE NOTICE CONVENING THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF  
THE COMPANY.**

As per the provisions of Section 4 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the existing Memorandum of Association of the Company needs to be amended to align with the new provisions of the Companies Act, 2013. The Memorandum of Association will no longer carry other objects Clause. The existing Memorandum of Association of the Company states other objects Clause. Moreover, the Company had surrendered the NBFC certificate to the Reserve Bank of India. The same has been cancelled by Reserve Bank of India. Therefore, it has become necessary to amend the Main object clause of the Company. In order to comply with the same, it is proposed to adopt a new Memorandum of Association of the Company.

The Board at its meeting held on 31<sup>st</sup> July, 2020, approved the adoption of new Memorandum of Association and recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members. The new draft Memorandum of Association has been uploaded on the Company's website for perusal of the Members. Further, a copy of new Memorandum of Association of the Company will be available for electronic inspection. The aforesaid documents will also be available for inspection at the AGM electronically.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

For Inter State Oil Carrier Limited

*Nikita Mohta*

Nikita Mohta  
Company Secretary



# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

**CERTIFIED TRUE COPY OF THE RELEVANT SPECIAL RESOLUTION PASSED AT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INTER STATE OIL CARRIER LIMITED HELD ON FRIDAY, 25<sup>TH</sup> DAY OF SEPTEMBER, 2020 AT 1.00 P.M VIA VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS.**

**ITEM NO. 07 OF THE NOTICE CONVENING THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY.**

**ADOPTION OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013.**

**"RESOLVED THAT** pursuant to the provisions of section 5,14 and 15 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for adoption of new set of Articles of Association containing, inter-alia, Article no. 1 to Article no. 199 in place of existing Articles of Association containing Article No. 1 to Article no. 136, a copy whereof, laid on the table and initialed by the Chairman for the purpose of identification."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this special resolution"

For Inter State Oil Carrier Limited

*Nilrita Mohita*

Nilrita Mohita  
Company Secretary





# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
FOR ITEM NO. 07 OF THE NOTICE CONVENING THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF  
THE COMPANY.**

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now in force and substantive sections of the Companies Act, 2013, which deal with the general working of companies are at variance with earlier provisions of the Companies Act, 1956. With coming into force of the Companies Act, 2013, several articles of the existing Articles of Association of the Company require alteration/deletions. Given this situation, it is considered expedient to wholly replace the existing Articles of Association with a new set of Articles. It is thus necessary to adopt new set of Articles of Association in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

The Board at its meeting held on 31<sup>st</sup> July, 2020, approved the adoption of new set of Articles and recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members. The new draft Articles of Association has been uploaded on the Company's website for perusal of the Members. Further, a copy of new Articles of Association of the Company will be available for electronic inspection. The aforesaid documents will also be available for inspection at the AGM electronically.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

For Inter State Oil Carrier Limited

*Nikita Mohita*

Nikita Mohita  
Company Secretary