

**(THE COMPANIES ACT, 2013)**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**INDRAPRASTHA GAS LIMITED**

I. The name of the Company is **INDRAPRASTHA GAS LIMITED**.

II. The Registered Office of the Company is situated in the National Capital Territory of Delhi.

III. The objects for which the Company is established are:

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To carry on all or any of the businesses of storage, suppliers, distributors, sellers and dealers in natural gas and its derivatives including LPG, CNG, PROPANE and any conventional and non-conventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipments and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such suppliers related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors and to install terminal points at Retail Outlets of Oil Companies for supply of CNG and also to set up separate Outlets for exclusive CNG dispensing to automobiles.
2. To carry on all or any of the businesses of storage, suppliers, distributors, designers, fabricators, developers, manufacturers, installers, fitters, repairers, maintainers, importers and exporters of, and dealers in, gas appliances, kitchen equipment and fittings and all kinds of goods, equipments, fittings, machinery, materials and installation connected with the use of gas for domestic, industrial, commercial, automotive or other purposes related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors or with the conservation of gas.
3. To procure, purchase from GAIL (India) Limited ("GAIL"), Bharat Petroleum Corporation Limited ("BPCL") or any other source, Natural Gas, CNG, LPG or any other gaseous fuel by entering into gas supply agreement or otherwise, and to acquire,

takeover, continue and carry on the business of selling, distribution of Natural Gas, CNG, LPG, and PROPANE in National Capital Territory of Delhi and other cities, towns, colonies and those enroute between two locations and areas in the vicinity thereof.

4. (a) To take over for consideration all the assets and liabilities with respect to the gas and CNG distribution project (including the Pilot Projects and phases thereof) at National Capital Territory of Delhi from GAIL, including the land, right of way, right of use, designs, drawings, materials and the work in progress and to adopt, acknowledge, ratify and perform all the contracts (including but not limited to the pre-incorporation contracts), agreements, arrangements and assurances entered into and/or given by GAIL and/ or BPCL with any individual, company, firm or body corporate, as if the Company was a party to all such contracts, agreements and arrangements and as if the Company had in the first instance given such assurances.

(b) To approve, ratify and confirm, implement or adopt and carry into effect, as far as the Company is concerned, the implementation of projects regarding gas supply and distribution in National Capital Territory of Delhi and other cities/towns/places.

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

1. To lay, operate and maintain pipelines by taking tap off, custody transfer from existing and future Natural Gas pipelines of GAIL, set up billing, collection facilities and make arrangements where feasible to avail of the facilities including Retail Outlets and distributorships of BPCL and acquire any other facilities including Retail Outlets and distributorships.
2. To reimburse GAIL and BPCL the expenses incurred by them for the projects taken over from them and for development of infrastructure for development and distribution of CNG and for incorporation of the Company and to treat such reimbursements as pre-operative expenses of the Company.
3. To set up, maintain distribution systems, distribution networks, high pressure transmission systems, city gate stations, pressure reduction equipment, basic grids, district regulators, basic steel grids, medium density polyethylene distribution networks, interface systems, distribution pipeline networks, service lines, regulating lines, main lines and standby lines, isolation systems, valves, high pressure and low pressure distribution systems, pressure regulators, service regulators, gas meters, as required for carrying out the gas distribution to the domestic, commercial and automotive consumers, bulk users etc., and maintain delivery, dispensing facilities to automobiles.

4. To appoint or open retail stores and wholesalers for selling the goods manufactured or imported or procured by the company and to deal as principals or as agents, distributors or as commission agents.
5. To buy wholesale or retail, repair, alter and exchange, let on hire, import and export all kinds of articles and things which may be required for the purpose of any of the main business or which are commonly manufactured, imported, exported, supplied or dealt with by persons engaged in any such business or which may seem capable of being dealt with in connection with any of the main business.
6. To acquire by technical collaboration or otherwise the recipes, technology, technical know-how and other information as to the processes of manufacturing, and the right to manufacture and deal in any of the products which the Company is entitled to produce, manufacture or deal in.
7. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas works, power plants, telephones, and any ghats, markets, reservoirs, water works, tanks, bridges, villages, roadways, tramways, railways, canals, aqueducts, water-courses, dykes, drains, wharves, dyeworks, furnaces, crushing works, hydraulic works, workshops, factories, warehouse, sheds, dwellings, offices, shops, stores, land, buildings, pipe lines, pumping stations, wireless installations, aerodromes and other works and conveniences which may seem directly or indirectly conducive to any of the main objects of the Company and to contribute to subsidize or otherwise by taking part in any operations.
8. To purchase, charter, hire, build, or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and of ship-owners and owners of aircraft in all or any of their respective branches.
9. To make investment in start-ups in core business areas (e.g. natural gas, energy, etc.) and non-core areas (e.g. health, social and environment, safety and security, etc.) either directly or indirectly through any other entity e.g. special purpose vehicle (SPV), etc.
10. To provide consultancy services such as fire and safety, city gas distribution, operations, gas management, gas metering audits, pipeline integrity assessments, safety audits, bio gas, LNG, HCNG etc. to any person, organization/companies.

11. To carry on the business of manufacture, import, distribution and marketing of appliances relating to gas marketing and distribution, such as gas meter, CNG kits, appliances, generators, etc.
12. To construct, establish and manage training institutes and Centres of Excellence for CGD and Energy sector.
13. To carry on the business of establishment of battery charging stations and providing charging services, manufacture, import of machines and equipment, batteries etc. and it's assembling for electric vehicles and businesses relating thereto.
14. To carry on the business as a contractor and provide various services such as engineering, procurement and construction; project management consultancy; etc. in the areas of its businesses in India and internationally.
15. To undertake, carry out, promote, sponsor or assist in setting up city gas distribution in international territories, either through an overseas wholly owned subsidiary, overseas joint venture, franchisee or any other form of business arrangement.
16. To carry out co-branding with other companies for selling lubricants, gas equipment, energy related products, manure, etc.
17. To lay down and manage OFC cables.
18. To enter into revenue sharing agreements for promotion of Company's products.
19. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work and carry out the business of leasing for financing of natural gas vehicles, equipment, etc.
20. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work and control build solar power plants.
21. To undertake, carry out, promote, sponsor or assist in setting up hydro test centres for CNG vehicles.

22. To undertake, carry out, promote and sponsor rural development including any programmes for promoting the social and economic welfare or, the uplift of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
23. To establish, research and development centres for the business of the company, provide, maintain and conduct, or otherwise subsidise research, laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical, research, experiments and test of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and by providing for awards, scholarships, prizes, grants and bursaries to students or otherwise and to encourage, promote and award studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
24. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibility of the Company to the public or any sector of the public.
25. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purpose of this company or which can be carried on in conjunction therewith or which is capable of being so conducted as to directly or indirectly benefit the Company.
26. To apply for, purchase or take license or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets, invention, trademarks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the company, and to use, exercise, develop, or grant license in respect of or otherwise, turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
27. To enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person, that may seem conducive to the Company's objects

or any of them; and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

28. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of past or present employees or directors of the company or the dependents of such persons; and to grant pensions and allowances, to make payments towards insurance; to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
29. To establish or promote or concur in establishing or promoting any company or companies in India or anywhere else in the world, for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
30. To buy, purchase, sell, lease, take on lease, exchange, otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investments or resale or for trafficking in the same and to turn the same into accounts as may seem expedient, and to construct, alter improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
31. To subscribe for, absolutely or conditionally or otherwise acquire and to hold dispose of shares, stocks and securities or obligations of any other company, body corporate, consortium, partnership firm, proprietary concern or any other legal entity whether incorporated in or outside India.
32. To invest and deal with money of the Company, not immediately required in such manner as may, from time to time, be thought fit.
33. To lend and advance money or give credit to any person or company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person.

34. To borrow or secure money in such manner as the Company may think fit or to make repayment of any debt, liability, perform any contract entered into or the issue of debentures, perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or payoff any such securities.
35. To establish subsidiaries, companies, amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold shares, stock, securities, obligations or other interests in any such person or company, and to subsidize or otherwise assist any such person or company.
36. To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
37. To draw, make, accept, endorse, discount, execute and issue, negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundis, debentures, bonds, bills of lading, railway receipts, warrants and coupons, and all other negotiable and transferable securities, instruments and documents.
38. To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept, and in particular for shares, debentures, debenture stock, bonds, or securities of any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this company or for other purposes which may seem to benefit this company directly or indirectly.
39. To adopt such means of making known the business and / or products of this Company or any Company in which the company is interested as its agent, representatives or in any other way, by advertisements in papers, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calendars, show-cards, playing card, hoardings, by radio programmes, television programmes exhibitions, by publication of books, periodicals and by granting prizes, rewards and donations, subject to law.

40. To apply for, promote, and obtain any order, regulation, or other authorisation or enactment which may directly or indirectly benefit the Company.
41. To procure recognition of the Company in any country or place outside India.
42. To issue or allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
43. To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyer.
44. To produce gas and generate electricity necessary for the purposes of the business of the company and to process all products resulting from or ancillary to such production.
45. To pay out of the funds of the company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of the Company and for promotion of any other Company promoted by it.
46. To insure any of the properties, undertakings, contracts, risk or obligations of the Company in any manner whatsoever.
47. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent, national, cultural, educational or objects or general public utility.
48. To aid and support any person, association body or movement, whose object is solution, settlement or surmounting, of industrial or labour problems of the promotion of science and technology, cultural activities, sports, environment, rural development and other social, welfare and recreational activities. To sponsor sport entertainment and other leisure and recreational activities to aid and promote the Company's activities and other interest.



49. To establish or support associations, institutions, schools, hospitals, guesthouses, clubs, funds, and trusts which may be considered beneficial to any employees or ex-employees and to officers of the company or the dependents of any such person.
50. To refer questions, disputes or differences arising in connection with or in respect of any matter relating to the business or affairs of the company to arbitration in such manner and upon such terms as the company may deem fit and to institute legal proceedings or defend any proceedings and to appoint advocates, consultants or advisors in this behalf.
51. To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies, including subsidiaries, in which the company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of any kind for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
52. To enter into negotiation or collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, license, formulae and other right and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of goods which the company is authorised to produce or to deal in.
53. To arrange for the marketing in India and abroad and sale of the products and by-products of the company and purchase of raw materials, goods and articles as are necessary for carrying on the business of the company, and for that purpose either to establish its own shops, agencies, or marketing organizations or to appoint selling or buying agents or distributors of both (whether individuals, firms or bodies corporate) in any place in or outside India and to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling or buying agents or distributors or both by way of such commission or in such other manner as the Company may deem fit.
54. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund or any special or other fund whether for repayment or redeemable preference shares, redemption of debenture stock, for dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company.

55. To open and operate any type of bank accounts with any scheduled banks in Indian or any Bank abroad and obtain credit facilities with or without securities for its business.
56. To train or pay for training in India or abroad of any of Company's employees or officers or any candidate in the interest of or furtherance of the company's objects and to establish training facilities for providing training to company's employees and other people.
57. To employ and pay experts, consultants, engineers in connection with the planning operating and development of all business connected with the company's operations.
58. To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business which this company is authorised to carry on.
59. To carry on the business of technical consultants in respect of the business carried on by the Company.
60. To assemble, distribute, sell, export, import, trade, deal, manufacture, maintain, convert, improve, repair, service, research, develop all types of telecommunication and electronic systems, equipment, products, accessories, assemblies, apparatus, circuits, spares, components, hardware, software and services including subscribers and telecommunication equipments, electrical apparatus for line telephony or line telegraphy, including such apparatus for carrier-current line systems.
61. To carry on the business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, including synthetic fuels and lubricating oils required for or used in any sector of the economy and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils and products.
62. To do all or any of the above things (or as the company considers, incidental or conducive to the attainment of the above objects) in any part of the world, and either as principals, agents, trustees contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 220 Crores (Rupees Two Hundred Twenty Crores) divided into 110 Crores equity shares of Rs. 2 (Rupees Two) each.

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

<b>Name (in full) and father's name of Subscriber</b>	<b>Address Description and Occupation</b>	<b>No. of Shares</b>	<b>Signature as Subscriber</b>	<b>Signature of witness and their Name (in full), Father's name, Address, Description and Occupation</b>
Rajeev Sharma S/o Shri Suraj Bhan	C-6&7/6254 Vasant Kunj New Delhi Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Anadi Dixit S/o Late Shri P.K. Dixit	155, 6 <sup>th</sup> Lane Nishat Ganj Lucknow (UP) 226007 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)
Davinder Singh S/o Shri Samander Singh	96-A, Gautam Nagar New Delhi 110049 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)
Naresh Kumar Nagpal S/o Late Shri D.R. Nagpal	67, Angad Nagar Extn. Delhi 110092 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)

**PLACE – NEW DELHI**

**DATE 8<sup>TH</sup> DECEMBER 1998**

<b>Name (in full) and father's name of Subscriber</b>	<b>Address Description and Occupation</b>	<b>No. of Shares</b>	<b>Signature as Subscriber</b>	<b>Signature of witness and their Name (in full), Father's name, Address, Description and Occupation</b>
Ranjeet Singh S/o Late S. Bhagat Singh	E-64 Chotta Singh Block Asiad Village New Delhi – 49 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Subir Purkayastha S/o Shri S. Purkayastha	C-1/1613 Vasant Kunj New Delhi – 110049 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Yeluri Veeranjaneyuluu S/o Late Shri Y. Venkatratnam	36 Gautam Appts. Opp. Gulmohar Park DDA-SFS Flats New Delhi 110049 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Sachin Vermani S/o Shri K.K. Arora	Saket, H. No. 9 Sector 4, Trikota Nagar Jammu Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)

PLACE – NEW DELHI

DATE 8<sup>TH</sup> DECEMBER 1998

<b>Name (in full) and father's name of Subscriber</b>	<b>Address Description and Occupation</b>	<b>No. of Shares</b>	<b>Signature as Subscriber</b>	<b>Signature of witness and their Name (in full), Father's name, Address, Description and Occupation</b>
Gas Authority of India Ltd.  Represented by: Har Prakash Chandna S/o Late Shri Mehar Chand	16, Bhikaji Cama Place New Delhi 110066  E-60, Asiad Games Village New Delhi 110049	80 (Eighty) Only	Sd/-	Sd/- Mahendra Kumawat S/o Shri R.K. Kumawat Gas Authority of India Ltd. 16, Bhikaji Cama Palace New Delhi-66 Service
Bharat Petroleum Corporation Limited	Bharat Bhavan 4 & 6 Currimbhoy Road Ballard Estate Mumbai 400001	80 (Eighty) Only		Sd/- N. Haran S/o Late Shri M.N. Natesan Flat B, Block 2, BPCL Staff Colony Vasi Naka, Chembur Mumbai 400074
Represented by Kalapalli Babu Venkata Narayan S/o Late Shri K. Nageswara Rao	No. 1-A, Altamount Road Mumbai 400001 Occupation: Service		Sd/-	
Vijay Dhanraj Kumar S/o Late Dhanraj Kumar	6A Hari Bhavan Peddar Road Mumbai 400026 Service	40 (Forty) Only	Sd/-	Sd/- N. Haran S/o Late Shri M.N. Natesan Flat B, Block 2, BPCL Staff Colony Vasi Naka, Chembur Mumbai 400074
Leo Lobo S/o Late Shri Vincent Lobo X	17 BPCL Colony Vasi Naka Mumbai 400 074 Service	40 (Forty) Only	Sd/-	Sd/- N. Haran S/o Late Shri M.N. Natesan Flat B, Block 2, BPCL Staff Colony Vasi Naka, Chembur Mumbai 400074
	Total	320	(Three Hundred Twenty Only)	

**PLACE – NEW DELHI**

**DATE 8<sup>TH</sup> DECEMBER 1998**

**(THE COMPANIES ACT, 2013)**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF INDRAPRASTHA GAS LIMITED**

**PRELIMINARY**

1. (i) In these Articles, the Company or this Company means **INDRAPRASTHA GAS LIMITED**.
- (ii) The regulations contained in Table “F” of the Companies Act, 2013 shall not apply to the Company, save and except so far such regulations are embodied in these Articles.
- (iii) 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 repeal or alteration of, or addition to its regulations by a resolution or otherwise as prescribed or permitted by the Companies Act, 2013 or Applicable Law, be such as are contained in these Articles.

**DEFINITIONS AND INTERPRETATIONS**

2. (i) The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:
- (ii) In the construction of these Articles unless inconsistent with the context, the singular shall include the plural and the masculine shall include the feminine and vice versa, and persons shall include bodies corporate, and the following words and expression shall have the following meanings:
  - (1) “**Act**” shall mean the Companies Act, 2013 and the rules framed there under and any statutory modification(s) or re-enactment(s) thereof for the time being in force;
  - (2) “**Annual General Meeting**” shall mean the annual general meeting of the Members of the Company held each year in accordance with the provisions of the Act;



- (3) **“Applicable Law”** shall mean any statute, notification, bye laws, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority or courts of competent jurisdiction, whether in effect as of the date of these Articles or thereafter;
- (4) **“Articles”** shall mean these Articles of Association of the Company as amended from time to time;
- (5) **“Auditors”** shall mean the entity appointed as statutory auditors of the Company in accordance with the provisions of the Applicable Law;
- (6) **“Beneficial Owner”** shall mean a person or persons whose name is recorded as such with a depository;
- (7) **“The Board”** or **“Board of Directors”** shall mean the collective body of the Directors of the Company for the time being;
- (8) **“BPCL”** shall mean Bharat Petroleum Corporation Limited;
- (9) **“Company”** shall mean Indraprastha Gas Limited;
- (10) **“Company Secretary”** shall mean a ‘company secretary’ as defined in sub-section (24) of Section 2 of the Act who is appointed by a company to perform the functions of a ‘company secretary’ under this Act;
- (11) **“Depository”** shall mean a Depository as defined in Section 2 (1) (e) of the Depositories Act, 1996;
- (12) **“Director”** shall mean a director appointed to the Board of the Company;
- (13) **“Dividend”** shall include any interim dividend;

- (14) **“Encumbrances”** shall mean any mortgage, pledge, equitable interest, prior assignment, conditional sale contract, hypothecation, right of others, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge or other condition, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- (15) **“Equity Shares”** shall mean the equity shares of the Company with a face value of Rs. 2/- each or as may be amended in accordance with these Articles and Applicable Law;
- (16) **“General Meeting”** shall mean and include general meeting of the Members of the Company whether an Annual General Meeting or an extraordinary general meeting;
- (17) **“GAIL”** means GAIL (India) Limited;
- (18). **“Governmental Authority”** means any governmental, statutory, departmental or public body or authority or stock exchanges;
- (19). **“Member(s) or Shareholder(s)”** unless otherwise provided, shall mean registered holder(s) of the Shares of the Company whose names are entered in the Register of Members;
- (20) **“Office”** shall mean the registered office of the Company for the time being;
- (21) **“Person(s)”** shall include individuals, firms, bodies of individuals, companies and other bodies corporate;
- (22) **“Register”** or **“Register of Members”** shall mean the register of Members to be kept pursuant to the provisions of the Act;

- (23) **“Regulation(s)”** shall mean the regulations contained in Table F of Schedule I of the Act;
- (24) **“Rules”** means any rule made pursuant to Section 469 of the Act or such other provisions of the Act pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
- (25) **“Seal”** shall mean the common seal of the Company;
- (26) **“SEBI”** shall mean the Securities and Exchange Board of India;
- (27) **“Securities”** shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and
- (28) **“Shares”** shall mean a share in the share capital of the company and includes stock.

These Presents” or “These Regulations” or “These Articles” shall mean these Articles of Associations as now framed or altered from time to time and shall include the Memorandum where the context so requires.

And subject as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company.

**“Headings and Marginal Notes”**

The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

## SHARE CAPITAL

- Share Capital of the Company* 3. The authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association as altered from time to time with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- Alteration of Share Capital* 4. (i) Subject to the provisions of the Act and the Rules made thereunder, the Company may from time to time, as may be approved by the members in General Meeting, alter the conditions of its Memorandum so as to increase its authorised Share Capital by the creation of new shares of such class and amount as it thinks expedient.
- (ii) Any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
- Power to Pay Commission and Brokerage* 5. The Company may exercise the powers of paying commissions and brokerage subject to and in accordance with the provisions of the Act and Rules made thereunder.
- Issue of Preference Shares* 6. Subject to the provisions of the Act and the Rules made thereunder, the Company may, issue or re-issue preference shares of one or more classes.

<i>Board to make calls</i>	7.	<p>The Board may from time to time, make such calls as they think fit upon Members in respect of all monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium), provided that the Board shall determine the value of the call, the period of notice to be given to the Members and the place and timing of such payment.</p> <p>Further, each such Member on whom such call is made, shall pay the amount of every call so made on him to the Persons and at the time and place(s) appointed by the Board.</p>
<i>Issue of further shares</i>	8.	<p>The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:</p> <p>(i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>(ii) employees under any scheme of employees' stock option; or</p> <p>(iii) any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.</p>
<i>Sweat equity shares</i>	8A.	<p>The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.</p>
<i>Shares with differential voting rights</i>	8B.	<p>Subject to provisions of the Applicable Law, the Company shall have the right to issue shares with differential rights as to dividend, voting or otherwise</p>
<i>Buy-back of Shares/securities</i>	8C.	<p>The Company subject to and in accordance with the provisions of the Act, Securities &amp; Exchange Board of India Act, 1992 and any other Applicable Law, shall have powers to buy-back any of its own shares and / or other Securities.</p>

## ALLOTMENT OF SHARES AND SHARE CERTIFICATES

- Allotment of shares* 9. Subject to the provisions of these Articles and the Act, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same to such persons in such proportion and on such terms and conditions, either at a premium or at par and at such times as they think fit and with full power to give to any person the option or right to call for or be allotted shares of any class of the Company for such time and for such consideration as the Board may think fit, Provided that option or right to call for shares shall not be given to any person except with the sanction of the Company in General Meeting.
- Acceptance of shares* 10. Subject to provisions of the Act, an application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of the 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 Members of the Company shall for the purpose of these Articles be deemed to be a Member.
- Deposit and calls to be debts payable immediately* 11. The moneys, if any, which the Directors shall on the allotment of any shares 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 or inscription of the name of the allottee in the register of Members as the name of the holder of such shares, become a debt due to and recoverable as such, by the Company from the allottee thereof and shall be paid by him accordingly.
- Difference in amounts paid on shares* 12. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
- Trusts not recognized* 13. Save as herein otherwise provided, the Company shall be entitled to treat the person, whose name appears in the register in respect

of any shares, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as required under the Act or by any Applicable Law, be under any obligation to recognize any trust, benami or equitable, contingent or any other claim to interest (future or partial) in such share on the part of any other person whether or not it shall have express or other notice thereof.

- Registered address* 14. Every Member shall from time to time notify in writing to the Company a place in India to be registered as his address.
- Notice of change of name of Member* 15. No Member, who shall change his name, shall be entitled to recover any dividend or to vote, until the notice of the change of name be duly given to the Company and all formalities in that connection completed as required by the Directors of the Company in order that such change may be registered in the books of the Company.
- Who may be Members* 16. Shares may be registered in the name of any limited company or other corporate body.
- Provided that, not more than three persons shall be registered as joint holders of any share.
- Share Certificates* 17. The certificates of title to shares and duplicates thereof shall be in such form, as provided in the Act and such certificate shall be issued as per Section 46 of the Act under the Seal of the Company and signed by two Directors or by a Director and Company Secretary.
- Members' right to certificate* 18. Every Member shall be entitled without payment to one share certificate for all the shares of each class in his name or, if any Member so wishes, to several certificates each for one or more of such shares provided that the Directors may in their absolute discretion refuse to issue or split the share certificate into, several certificates of smaller denomination of less than marketable lots, provided further that in respect of each additional certificate which does not comprise shares in marketable lots, issued by the Directors such sum shall be charged as Directors think fit.

Unless the conditions of issue of any shares otherwise provide, the Company shall within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. The expression "transfer" of the purpose of the sub clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

*Particulars to be written on share certificates and maintenance of Register of Members* 19.

Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

*As to Renewal of certificates/ Issue of Duplicate certificate* 20.

If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfers have been duly utilized, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such



lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc. lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of share certificate or is a duplicate issued for the one so defaced, etc. lost or destroyed, as the case may be, and in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped, punched or printed in bold letters across the face thereof. For every certificate, issued under this Article, (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilized), the Board may charge such expenses incurred by the Company in investigating evidence as it may determine.

*Particulars of new certificate to be entered in the Register* 21.

Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross references in the "Remarks" Column. All entries made in the Register of Duplicate Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board for purposes of sealing and signing the share certificate under these Articles.

*Joint-Holders*

22.

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:

- (i) The joint-holders of any share shall be liable severally as well as jointly, for and in respect of all calls or instalments and other payments, which ought to be made in respect of such share.

- (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but the Board of Directors may require such evidence of death as they may deem fit but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
- (iii) Any one of such joint-holders may give effectual receipts for any dividend or return of capital payable to such joint-holders.
- (iv) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.
- (v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) in the Register of Members, in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register of Members, in respect of such shares.

## DEMATERIALISATION OF SECURITIES

- Dematerialisation* 23. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996.
- Options for investors* 24. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
- If a person opts to hold his security with a depository, the Company shall intimate to such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in depositories to be in fungible form* 25. All securities held by a depository shall be dematerialised and be in fungible form.
- Rights of depositories and beneficial owners* 26
- (i) 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 security on behalf of the beneficial owner.
  - (ii) Save as otherwise provided in (i) 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.
  - (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner of

securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

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| <i>Service of documents</i>                                   | 27. | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of discs.   |
| <i>Transfer of securities</i>                                 | 28. | Nothing contained in the relevant provision of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.   |
| <i>Allotment of securities dealt with in a depository</i>     | 29. | Notwithstanding anything 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.  |
| <i>Distinctive numbers of securities held in a depository</i> | 30. | 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.  |
| <i>Register and index of beneficial owners</i>                | 31. | 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.  |
| <i>Beneficial ownership</i>                                   | 32. | Except as ordered by a court, required by applicable law and unless appropriate disclosures in relation to beneficial ownership are made under applicable law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, partial, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except |

an absolute right to the entirety thereof in the registered holder.

## **CALLS ON SHARES**

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| <i>Calls on Shares</i>   | 33. | The Board may, from time to time subject to any terms on which any shares may have been issued, make such calls as they think fit upon the Members in respect of money unpaid on the shares (whether on account of nominal value of shares or by way of premium) held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. Calls shall be made on uniform basis on all shares falling under the same class. |
| <i>When Call deemed to have been made</i>                        | 34. | A call shall be deemed to have been made at the time when the resolution of the Board approving such call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  |
| <i>Notice of Call</i>  | 35. | At least Fifteen (15) days' notice of every call shall be given specifying the time and place of payment and to whom such call shall be paid and no call shall be made payable within one month from the day appointed for payment of the last preceding call.   |
| <i>Power of Directors to extend the time for payment of Call</i> | 36. | (i) The Board may from time to time at their discretion extend the time fixed for payment of any call by any of the Members whom by reason of any cause, the Board may deem to be fairly entitled to such extension. But no Member shall be entitled to such extension save as a matter of grace and favour.   |
| <i>When interest on Call payable</i>                             |     | (ii) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which such call or installment shall be due shall be liable to pay interest for the same at such rate as may be determined by the Board, from the day appointed for payment thereof to time of actual payment. The Directors may waive payment of that interest wholly or in part. But no Member shall be  |

entitled to such waiver save as a matter of grace and favour.

- Call by Installment and Installments to be treated as Calls* 37. If by the terms of the issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by installments at any fixed times whether on account of the amount of the shares or by way of premium, every such amount on installment shall be payable when due as if it was a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or installment and the shares in respect of which it is payable, as if such sum had become payable by virtue of a call duly made and notified.
- Liability of Members* 38. Every member, or his executors or administrators or other representative, 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
- Calls paid in advance* 39. The Board may, if it thinks fit receive, from any Member willing to advance the same, all or any part of the moneys due upon the share or shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share or shares in respect of which such advance has been made, the Company may pay interest at such rate as shall be determined by the Board, to the Member paying such sum in advance. Money so paid in excess of the amount of calls shall not rank for dividend or participate in profits.
- Partial payment not to preclude forfeiture* 40. Neither the receipt by the Company of a portion of any money which shall, from time to time, be

due from any Member of 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.

*Provisions relating to calls to mutatis mutandis apply to other securities including debentures*

41. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures, of the Company.

### **FORFEITURE AND LIEN OF SHARES**

*Notice may be served requiring payment of Call or installment*

42. If any Member fails to pay any call or installment on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the whole or any part of the call or installment remains unpaid, serve a notice on him requiring him to pay the same together with interest accrued and any expenses incurred by the Company by reason of such non-payment.

*What the notice is to state*

43. The aforesaid notice shall name a further day (not being earlier than the expiration of fourteen clear days from the date of the notice) on or before which such call or installment and all interest accrued and expenses incurred by reason of such non-payment are to be paid and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which such call or installment is payable will be liable to forfeiture.

*Forfeiture*

44. 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 has been made, 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.

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| <i>Forfeited Shares the property of the Company</i>          | 45. | Any shares and dividends so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner either subject to or discharged from all calls made or installments due prior to the forfeiture as they think fit, and likewise, they may, at any time before such shares are sold, re-allotted or otherwise disposed off, annul the forfeiture upon such terms as they may approve.   |
| <i>Cancellation of shares in respect of forfeited shares</i> | 46. | Upon any sale, re-allotment or other disposal the certificate/s originally issued in respect of the forfeited shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect and the Directors shall be entitled to issue duplicate certificate/s in respect of the said share to the person/s entitled thereto.  |
| <i>Forfeiture may be remitted</i>                            | 47. | In the meantime, and until any shares so forfeited shall be sold, re- allotted or otherwise dealt with, as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board be remitted as a matter of grace and favour and not as of right on payment to the Company of the moneys which were owing thereon to the Company at the time of forfeiture thereof being declared with interest for the same up to the time of actual payment, if the Board shall think fit to receive, the same, or any other term or terms which the Directors may deem, reasonable; but notwithstanding such forfeiture and any subsequent dealing by or on behalf of the Company with the shares which may be subject thereof, the money which was so owed shall continue to be payable by the person who was liable to pay the same at the time of the forfeiture or his representative. |
| <i>Liability to pay Calls after forfeiture</i>               | 48. | Any person whose shares have been forfeited shall cease to be Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of  |



forfeiture together with interest thereon at such rate as shall be determined by the Board, down to the date of payment but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

*Entry of particulars*            49.        When any shares have been forfeited, notice thereof shall be given to the person whose shares have been so forfeited and an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof and so soon as the shares so forfeited have been disposed off, an entry shall also be made of the manner and date of the disposal thereof.

*Lien*                                    50.        The Company shall have a first and paramount lien upon all shares (not being fully paid shares) held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends which may be declared in respect of such shares and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 33 payable in respect of such shares and no equitable interest in any share shall be created; Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim the said shares shall be freed and discharged from the lien of the Company.

*Sale for Lien*                    51.        The Directors may serve upon such Member or upon the person entitled to the shares by reason of the death or bankruptcy of such Member a notice requiring him to pay the amount due to the Company or satisfy the said obligation and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than 14 days) specified in such notice the shares held by such Member will be liable to be sold, and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice.

- Proceeds how applied* 52. Upon any sale being made by the Board of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied, first in the payment of all costs of such sale, next in satisfaction of the debts or obligations of the Member to the Company and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall direct.
- How the instrument of transfer to be executed in case of the sale of shares by Directors after forfeiture or for enforcing lien* 53. Upon any sale after forfeiture or for enforcing lien in exercise of the powers hereinbefore given, the Directors may appoint any person to execute an instrument of transfer of the shares sold.
- Evidence of forfeiture* 54. 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 the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Effect of forfeiture* 54A. The forfeiture of a share shall involve the extinction of all interest in and also of 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.

## TRANSFER AND TRANSMISSION OF SHARES

*Transfer of Shares*                    55.            Subject to the provisions of the Applicable Law, shares or debentures in the Company shall be transferred by an instrument in writing in the prescribed form and shall be duly stamped and delivered to the Company within the prescribed period in accordance with the provisions of the Act read with rules framed thereunder.

*Title of share of deceased member*                    56.            On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Board, in its absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as it may deem fit and under these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

*Nomination*                                    57.            Subject to provisions of the Act:

(i) Every holder of shares in, or holder of debentures of, the Company may, at any time, nominate, in the prescribed manner a person to whom his shares in, or debentures

of, the Company shall vest in the event of his death.

- (ii) 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, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of the Company, where a nomination made in the prescribed manner, as notified by the Company, 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 shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner, as notified by the Company.
- (iv) 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 prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.
- (v) Any person who becomes a nominee by virtue of the provisions of the Act or the Articles herein, upon the 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 share or debenture, as the case may be; or

- b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (vi) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself 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 the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (vii) All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (viii) A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- (ix) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

<i>Register of Transfers</i>	58.	The Company shall keep a book to be called "The Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares in the Company.
<i>Form of Instrument of Transfer</i>	59.	The instrument of transfer of any share shall be in writing and all provisions of Section 56 of the Act and of any statutory modification thereof, for the time being shall be duly complied with in respect of all transfer of shares and of the registration thereof.
<i>Refusal to register transfer</i>	60.	<p>The Board may, subject to the right of appeal conferred by the Act and provisions of the Applicable Law, decline to register:-</p> <p>(i) any transfer of shares on which the Company has a lien or</p> <p>(ii) the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or</p> <p>(iii) where transfer is prohibited by operation of law or order to court or any other authority</p> <p>If the Board refuses to register the transfer or transmission of any share, notice of the refusal shall be given within one month from the date on which the instrument of transfer on intimation of transmission was delivered to the Company, to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be.</p>
<i>Transfer to minor insolvent or person of unsound mind</i>	61.	<p>No transfer shall be made to an insolvent or a person of unsound mind.</p> <p>In case of partly paid up shares no transfer shall be made in the name of a minor.</p>
<i>Transfer to be left at Office and evidence given</i>	62.	Every instrument of transfer shall be left at the Office, duly stamped for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of transferor or his right to transfer the shares. The Directors may waive the production of any

certificate upon satisfactory evidence to them of its loss or destruction and upon such terms as to, indemnifying the Company or otherwise as the Board may think fit.

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| <i>Where transfer to be retained</i>  | 63. | All instruments of transfer which shall be registered shall be retained by Company but any instrument of transfer which the Directors decline to register shall be returned to the person depositing the same. The Directors may, however, cause to be destroyed all instruments of transfer (including those relating to debentures) lying with the Company after such period as Directors think fit, not being less than five years from the date of approval of transfer.   |
| <i>Transfer Fee</i>   | 64. | No fee shall be charged by the Board for transfer and on registration of each probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.   |
| <i>Closing of Transfer Books and Register</i>                                 | 65. | The Company may close its Transfer Books and Register of Members in accordance with the provisions of the Act and regulations issued by Securities and Exchange Board of India.  |
| <i>Persons recognized on death of Shareholder</i>                             | 66. | On the death of any Member (not being one of several joint-holders of a share) the executors, legal heirs or administrators of such deceased Member or the person or persons to whom Succession Certificate has been granted by a competent court in respect of the shares held by such deceased Member shall be the only persons recognized by the Company as having any title to such share.   |
| <i>Representative Shareholder to be registered or nominate another person</i> | 67. | Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member (herein referred to as a person entitled by transmission) shall produce to the Company such evidence as may be reasonably required by the Board to prove his title including in the case of death a Grant of Probate or Letters of Administration or Succession Certificate, as the case may be, from some competent Court in India and declare in writing his election either to be himself registered as a Member in respect of the share or instead of being registered himself |

to make such transfer as the deceased, bankrupt or insolvent person could have made.

*Registration of representative Shareholder or his nominee*

68. If any person entitled to any shares by transmission shall give the required proof of his title and shall declare his election to be himself registered as a Member of the Company. the Directors may (but without any obligation on their part to do so) upon payment of such fee as shall be fixed by the Board place his name upon the Register in respect of the said shares and if such person as aforesaid shall give the required proof and nominate some other person to be registered the person so nominating and the person so nominated shall respectively as transferor and transferee execute an instrument of transfer and the name of the transferee may subject to the regulations as to transfers hereinbefore contained, upon payment of such fee as shall be fixed by the Board, be placed upon the Register in respect of the said shares

*Penalties for not registering*

69. If any person becoming entitled by transmission to any partly paid shares shall not have complied with the terms of the preceding Articles from the time of so becoming entitled, the Board may cause to be served on him a notice requiring him to comply with the said terms within a period as shall be fixed by the Board from the date of such notice and stating that if it does not comply with the requirements of the said notice the shares in respect of which such notice is given will be liable to forfeiture and if the person on whom such notice has been served shall not comply with the requirements thereof within the time mentioned therein, the shares, in respect of which the said notice was given together with any dividends declared shall be liable to be forfeited by a resolution of the Board passed at any time before the requirements of the said notice shall have been complied with.

*Guardians and Committee may be placed on Register*

70. The Guardian of an infant entitled to shares and the Committee of a lunatic Member or of a lunatic entitled to shares may upon producing to the Board of Directors such evidence of their position as may be reasonably required be placed upon the Register in respect of the shares to which such infant or lunatic may be



entitled as the case may be.

*Directors' right to refuse registration*

71. The Board shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy, insolvency, lunacy or infancy of any Member or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

*Company not liable for disregard of a notice prohibiting registration of a transfer*

72. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparently legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same, notwithstanding that the Company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any books of the Company and the Company shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

#### **FURTHER ISSUE AND REDUCTION OF CAPITAL**

*Further Issue of Share Capital & terms of issue of new shares*

73. (i) Where it is proposed to increase the subscribed share capital of the Company by the issue of new shares:
- (a) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
- (l) the offer aforesaid shall be made by 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 within which the offer, if not accepted, will be deemed to have been declined;

(II) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;

(III) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it think most beneficial to the Company.

(b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be specified in the relevant Rules.

(c) such new shares may also be offered to any persons, by way of passing a special resolution to that effect, whether or not those persons include the persons referred herein above, 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 such conditions as may be specified in the relevant Rules.

(ii) Whenever any shares are to be offered to the members, the Board may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Board be conveniently offered to the members.

The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depository Receipt

The new shares 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, and in particular such shares may be issued with a differential rights as to dividend, voting or otherwise as the Board of Directors, may deem fit.

*New Capital to be considered part of original unless otherwise provided*

74. Any capital raised by the creation of new shares shall unless otherwise provided by the conditions of issue, be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares, on non-payment of calls, transfer and transmission of shares, lien or otherwise as if it had been part of the original capital.

*Reduction of capital by paying off or canceling capital*

75. The Company may, subject to confirmation by the Tribunal, from time to time, by Special Resolution reduce its capital by paying off capital which is in excess of the wants of the Company or canceling capital which is lost or is un-represented by available assets or extinguish or reducing the liability on the shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.

#### **CAPITAL ALTERATION**

*Capital Alteration*

76. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-

- (i) to increase its authorized share capital by such amount as it thinks expedient by issuing new shares;
- (ii) to consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (iii) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
- (iv) to sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (v) to 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.

*Sub-division into Preferred and Ordinary* 77.

The resolution whereby any share is sub-divided if confirmed, by a resolution passed by the class of shareholders whose rights will be affected thereby passed in manner prescribed in Articles 77 hereof, 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 advantages as regards dividends, capital, voting or otherwise over or as compared with the other subject nevertheless to the provisions of the Act.

*Power to modify rights* 78.

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the

holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

All the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to every such separate meeting.

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

### **GENERAL MEETING**

- When Annual General Meeting to be held* 80. In addition to any other meetings, general meetings of the Company shall be held within such intervals and in such manner as are specified in Section 96 of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting.

- Extra-Ordinary General Meeting* 81. All General Meetings other than the Annual General Meetings shall be called Extra-ordinary General Meetings.

- When Extra-ordinary General Meetings to be called* 82. The Board may, whenever it thinks fit, and it shall, on the requisition of such number of Members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an Extra-ordinary General Meeting, and in the case of such requisition the following provisions shall apply:

- (i) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

- (ii) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the Member or Members hereinbefore specified.
- (iii) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit of requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office or at any other place in the same city or town where registered office is situated and such meeting should be convened on any day except national holiday.
- (v) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them only shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

*Business at meeting called by requisition*

83.

In the case of an Extra-ordinary Meeting called in pursuance of requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

*Notice of meeting*

84. Subject to the provisions of the Act, notice of every meeting of the Company, shall be given to such persons and in such manner as provided by the Act, where any business consist of special business, there shall be annexed to the notice, a statement complying with Section 102 of the Act.

A General Meeting may be called after giving shorter notice if consent is given thereto, in writing or by electronic mode, in the case of annual general meeting, by not less than ninety five percent of the members entitled to vote thereat and in the case of any other meeting, by the member majority in numbers of the members entitled to vote and who represent not less than ninety-five present of that part of paid up share capital which gives the right to vote on the matters to be considered at the meeting.

Where by provision of the Act, a special notice is required of any resolution, notice of intention to move such resolution shall be given to by the Company in the manner as prescribed under the Act.

*Contents of the Notice*

85. Every notice of the meeting of the Company, shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted thereat.

In case of any general meeting other than Annual General Meeting, there shall be annexed to the notice of the meeting, a statement setting out all the material facts concerning the various items of business, including in particular the nature and extent of interest, if any, financial or otherwise of every Director, and the Manager, if any, every other Key Managerial Personnel and relatives of Director, Manager and Key Managerial Personnel and such others facts or information , as may be required under the Act. Where any item of business consists of according approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.

In the notice there shall also appear with

reasonable prominence a statement that the Member entitled to attend and vote is entitled to appoint a proxy and that proxy need not be a Member.

*Accident omission to give notice* 86. The accidental omission to give any such notice to any of the Members or the non-receipt by any Member of such notice shall not invalidate any resolution passed at any such meeting.

#### **PROCEEDINGS OF GENERAL MEETING**

*Business of Meeting* 87. The ordinary business of an Annual General Meeting shall be to receive and consider the Accounts, the Balance Sheet and the Report of the Directors, and Auditors, to elect Directors in place of those retiring by rotation and otherwise, appoint Auditors and to fix the remuneration of the Auditors and to declare dividends. All other business transacted at the Annual General Meeting and all business transacted at an Extra-ordinary General Meeting shall be deemed special business.

*No business to be transacted except with previous notice* 88. With the exception mentioned in the foregoing Article as to the business which may be transacted at Annual General Meeting without notice, no General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss, or transact any business which has not been specially mentioned in the notice or in respect of which statement has not been specified in the notices except as provided in the Act.

Resolutions for items of business which are likely to affect the market price of the Securities of the Company and any resolution proposed for consideration through e-voting shall not be withdrawn from the General Meeting

Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the General Meeting and, thereafter, the modified Resolution shall be duly proposed, seconded and put to vote.

No modification to any proposed text of the resolution shall be made if it in any way alters



the substance of the Resolution as set out in the Notice. Grammatical, clerical, factual and typographical errors, if any, may be corrected as deemed fit by the Chairman.

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| <i>No business to be done while Chair vacant</i> | 89. | No business except the choice of a Chairman or the adjournment of the meeting shall be transacted or discussed at a General Meeting while the Chair in vacant.  |
| <i>Chairperson of general meeting.</i>           | 90. | <p>(i) The chairperson of the Board shall be entitled to preside as the chairperson at every general meeting of the Company.</p> <p>(ii) If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, or is unwilling to act as chairperson, the Director's present shall elect one of them to be chairperson of the meeting.</p> <p>(iii) If at any meeting no director is willing to act as chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.</p> |
| <i>Quorum at general meeting</i>                 | 91. | No business shall be transacted at any General Meeting unless the requisite quorum as prescribed under the Act, is present at the time when the meeting proceeds to business.   |
| <i>Adjournment for want of quorum</i>            | 92. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of Members as aforesaid, shall be cancelled. In any other case it 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 a quorum be not present within half an hour from the time appointed for the meeting those Members, who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.   |

*Adjournment with consent of Meeting*

93. The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, 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. If a meeting is adjourned for a period less than thirty days, It shall be necessary to give notice of an adjourned meeting or of the business to be transacted at an adjourned meeting as provided in section 103 of the Act. If however a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of original meeting.

The Chairman may also adjourn a Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the Meeting and complete its business.

*Question at General Meeting to be decided by show of hands*

94. Except where otherwise provided by the Act or by these Articles every question to be decided by the General Meeting shall in the first instance be decided by show of hands.

In case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

*What is to be the evidence of the passing of a Resolution where Poll not demanded*

95. A declaration by the Chairman that a resolution has been carried or not carried unanimously or by a particular majority and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of votes recorded in favour of or against such resolution.

*How a Poll is to be taken*

96. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf as per procedure set out in the Act. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the

meeting directs 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 persons who made the demand.

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| <i>Poll without adjournment</i>                             | 97.  | Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken forthwith at the meeting and without adjournment.   |
| <i>Business may proceed notwithstanding demand for Poll</i> | 98.  | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the business on which a poll has been demanded.   |
| <i>Minutes of General Meeting</i>                           | 99.  | Minutes shall be made in books provided for the purpose of all resolutions and proceedings in General Meetings and any such minutes if signed by the Chairman of the meeting to which it relates or in the event of death or inability of that Chairman, by a Director, who was present in the meeting and duly authorized by the Board for the purpose shall be receivable as evidence of the facts therein stated without further proof. |
| <i>Postal Ballot</i>  | 100. | The Board, subject to the provisions of Section 110 of the Act, may and in case of resolutions relating to such business as declared by the Central Government by notification to be conducted only by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the Company.  |

#### **VOTES OF MEMBERS**

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| <i>Votes</i> | 101. | (i) Subject to any rights and restrictions for the time being attached to any class or classes of shares by these Articles or by the Act, on a show of hands, every Member entitled to vote and present in person shall have one vote only. On a poll whether undertaken physically or electronically, the voting rights of Members shall be in proportion to his share in the paid up equity share capital of the Company. However, subject to the provisions of the Act, a Member of a Company holding any preference share |
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capital therein, shall in respect of such capital have a right to vote only on the resolution placed before the Company which directly affects the rights attached to his preference shares.

(ii) No Member not personally present shall be entitled to vote on a show of hands unless such Member is a corporation or a Company present by a proxy or by a representative duly authorised in which case such proxy or representative may vote on show of hands as if he were a Member of the Company.

*Restriction on Voting Rights*            102.        No Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as a proxy for any other Member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member, or in regard to which the Company has, and has exercised, any right of lien.

*Procedure where Corporation is a Member of the Company*            103.        Where a Corporation is a Member of the Company, a person duly appointed by a resolution of its Board to represent such Corporation at meeting of the Company in accordance with the provisions of the Act, shall not be deemed to be a proxy, but shall be entitled to vote for such Corporation on a show of hands, e-voting or poll and to exercise the same powers on behalf of the Corporation which he represents as if he were an individual Member of the Company, including the power to appoint proxy and the production at the meeting a copy of such resolution duly signed by one Director of such Corporation and certified by him as being a true copy of the resolution be accepted by the Company as sufficient evidence of the validity of his appointment.

*Joint-holders*                            104.        Where there are joint registered holders of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share, as if, he were solely entitled thereto and if, more than one of such joint-holders be present at any meeting personally or by proxy than one of the said persons so present whose name stands first on the register

in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present in any meeting personally shall be entitled to vote in preference to a person present by proxy, although the name of such person present by a proxy stands first on the register in respect of such shares. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

*Vote of incapacitated Members* 105. If any Member be a lunatic, idiot or non compos mentis his vote may be exercised by his Committee or other legal guardian.

*Votes in respect of deceased and bankrupt Members* 106. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were a registered holder of such shares; Provided that at least 48 hours before the time of the holding of 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 or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

*Proxy Permitted* 107. Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. The proxy so appointed shall not have the right to speak at the meeting. A proxy shall also not be entitled to vote except on a poll.

On a poll being taken at a meeting, 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 votes he uses.

*How signed and in whose favour* 108. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing if such appointer be a corporation either under its Common Seal or under the hand of its attorney so authorised. A proxy who is appointed for a specified meeting only shall be called a special

proxy. Any other proxy shall be called a general proxy.

*Deposit of proxy* 109. The instrument appointing a proxy and the power of attorney under which it is signed or a certified copy of such power of attorney shall be deposited at the Office of the Company not less than 48 hours before the time fixed for holding a meeting at which the person named in such instrument is authorised to vote.

An instrument appointing an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Board in its absolute discretion excuse such non-production and deposit

*Form of proxy* 110. An instrument appointing proxy shall be in form as prescribed under the Act and Rules framed thereunder.

*When vote by proxy valid though authority revoked* 111. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given; Provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

*Time for objection to vote* 112.

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

*Resolution in writing of Directors in certain cases to be equivalent to Resolution of General Meeting* 113.

.Any resolution passed by the Directors notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given and which shall within two months after it shall have been so passed be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes shall be as valid and effectual as a resolution of a General Meeting, but this Article shall not apply to a resolution for winding up of the Company or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by Special Extraordinary Resolution.

## **ANNUAL RETURNS**

*The Company to make the requisite returns, etc.* 114.

The Company shall make the requisite returns in accordance with the Act and all statutory modifications and substitutions thereof.

## **BOARD OF DIRECTORS**

115.

The property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and have such authority to do all such lawful acts and things as are permitted by law and the Company's Memorandum of Association and these Articles.

## **CONSTITUTION OF THE BOARD**

<i>Number of Directors</i>	116.	Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than (15) fifteen, including nominee Directors(s). However the Company may increase the number of Directors beyond (15) fifteen with the approval of Members by way of Special Resolution
<i>First Directors</i>	117.	<p>The following shall be first Directors of the Company:</p> <p>(i) Shri Chunchu Reghuvera Prasad  (ii) Shri Jainendar Kumar Jain  (iii) Shri Rajeev Sharma  (iv) Shri Leo Lobo  (v) Shri S. Mohan  (vi) Shri Joginder Singh Virk</p>
<i>No act of any disqualified Director to invalidate any proceedings, if the other Directors act bonafide</i>	118.	Nothing contained in the provisions of the Act, or any other Articles, contained herein shall invalidate any act done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified.
<i>Power of Directors to add to their number</i>	119.	Subject to the provisions of the Act and Rules, the Board of Directors shall, subject to the provisions of the Act, have power from time to time and at any time to appoint Additional Directors provided the total number of Directors shall not at any time exceed maximum number fixed as above,. Such Additional Directors shall hold office only up to the next Annual General Meeting of the Company.
<i>Directors to Retire by Rotation</i>	120.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation. One third of the retiring Directors shall automatically retire every year and shall be eligible for re-election. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those to retire



shall, in default of and subject to any agreement among themselves, be determined by lot.

*Right to nominate  
Directors*

121.

So long as GAIL and BPCL together hold not less than 26% of the paid up equity capital, contributed equally within the said total;

(i) GAIL and BPCL shall have equal representation on the Board.

(ii) The Chairman & Managing Director of GAIL or his nominee and the Chairman & Managing Director of BPCL or his nominee, shall be the Chairman of the Board of the Company, on a rotational basis for a term of two (2) years.

Provided that their term shall commence from the close of the annual general meeting to the commencement of the annual general meeting of the second successive year of the Chairman's appointment; and shall never exceed the period of thirty (30) months from their initial appointment in the event of the annual general meeting being delayed for any reason.

The Chairman of GAIL shall have his first term of office as Chairman, commencing from 23<sup>rd</sup> December 1998, the Chairman of BPCL will then be appointed as the Chairman of the Board of the Company.

(iii) GAIL shall, in consultation with BPCL, nominate one of its employees as the Managing Director of the Company and BPCL shall, in consultation with GAIL, nominate one of its employees as the whole time Director (Commercial) of the Company, both of whom shall serve on a full time basis.

*Sitting Fee*

122. Unless otherwise determined by the Company in General Meeting, Directors (excluding Managing or Whole-time Director, if any) shall be entitled to receive, out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee of such maximum sum as may be prescribed in the Act and Rules made there under for every meeting of the Board or a Committee of the Board attended by him.

123. The Board may allow and pay to any Director, who is not a bona-fide resident of the place where the General Meetings and meetings of the Board are ordinarily held and who shall come to such a 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 reside 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 the business of the Company.

*Alternate Directors* 124. If any Director is expected to be or is absent for a period of not less than three (3) calendar months from India, at the request of such Director the Board shall, at a meeting of the Board or by circulation of a written resolution of the Board in accordance with the provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the company, to act as an alternate Director (the "Alternate Director"). The Alternate Director shall be an individual nominated by the Director in whose place such Alternate Director is being appointed.

*Board to fill Casual Vacancies* 125. Any casual vacancies occurring on the Board, including, without limitation, as a result of death, resignation, removal by the shareholders or incapacity of any members of the Board etc., shall be filled by the Board in accordance with the provisions of the Act. Such individual shall hold office till the date on which the Director whose place he is filling would have held office had the vacancy not occurred.

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

*Meeting of Directors* 126. The Directors may meet as a Board for the dispatch of business from time to time, and at least four such meetings shall be held in every year provided that the gap between two Board Meetings shall not be more than one hundred and twenty days. The Directors may adjourn and otherwise regulate their meetings as they think fit.

*Notice of Board Meeting* 127. No less than (7) seven calendar days' prior written notice (either by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means) of every meeting of the Board shall be given to every Director; provided, however, that any given meeting of the Board may be held upon shorter notice in accordance with the provisions of the Act. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Board. Any Director and the Company Secretary on the requisition of a Director on the Board, or any other person as authorized by the Board, may call a meeting of the Board.

*Quorum* 128. Subject to the Applicable Law, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board for the time being or two Directors whichever is more.

*Chairman* 129. Subject to the Articles, the Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting.

#### **VOTING**

*Decision by Majority* 130. Save as otherwise expressly provided in the Act, all questions arising at a Meeting of the Board or any Committee thereof shall be decided by a majority of votes of Directors present and voting.

*Casting Vote* 131. The Chairman of the Board shall not be entitled to a second or casting vote.

*Power of Quorum* 132. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

- Resolution without Board meeting* 133. A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Board, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
- Maintenance of minutes Book* 134. The Company shall cause minutes of all proceedings of every Board or Committee meetings to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
- By whom minutes to be signed and the effect of minutes recorded* 135. All such minutes shall be signed by the Chairman of the meeting as recorded or in case of the inability for any cause of such Chairman to sign the same then by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so signed shall for all purposes whatever be *prima-facie* evidence of the actual passing of the resolutions recorded and the actual and regular transactions or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

*Committees of the Board* 136. The Board may subject to the provisions of the Act, and these Articles delegate any of its powers to committees or sub-committees consisting of such member or members of their body as think fit provided that every such committee or sub-committee shall, in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed by the Board. All acts done by any such committee or sub-committee in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.

137. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board as far as the same are applicable thereto, and are not superseded by any regulations made by the Board in accordance with these Articles.

*Interested Directors not to participate* 138. No Director, shall as a Director, take part in the discussion of, or vote on any contract or arrangement entered into or proposed to be enter into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned with or interested in such contract or arrangement as stipulated in the Act.

**MANAGING DIRECTOR / WHOLE-TIME DIRECTOR (S)**

*Power to appoint Managing Director* 139. Subject to the provisions of Articles and provisions of the Act, the Board shall, subject to the approval of the Shareholders, appoint one or more Managing Director/ Whole-Time Director (s), who shall run the Company. The Board shall also have the right to appoint other senior management positions of the Company, including without limitation, any Whole Time Directors.

Further, should GAIL be unable to appoint a Managing Director or fill the vacancy in the post of the Managing Director for a period of three (3) months, the Board shall, subject to the approval of 3/4<sup>th</sup> of the number of Directors present and voting at the Board meeting, have the right to appoint the Managing Director

The Managing Director/ Whole-Time Director (s) shall act under the direction, supervision and control of the Board and their powers and duties of the Managing Director/ Whole-Time Director (s) shall be determined from time to time by resolutions of the Board.

The term of office of the Managing Director/ Whole-Time Director (s) shall also be determined by resolutions of the Board but in no event shall the term be longer than five (5) years, subject to renewal.

*To what provision he/ they shall be subject* 140.

Subject to the provisions of any contract between Managing Director/ Whole-Time Director(s) and the Company, he/they shall be subject to the same provisions as to the resignation and removal as the other Directors and he/they shall, ipso facto and immediately cease to be a Managing Director/ Whole-Time Director(s) if he ceases to hold the office of Director from any cause.

*Remuneration of Managing Director / Whole-Time Director (s)* 141.

Subject to the provisions of the Act, Managing Director/ Whole-Time Director(s) shall, in addition to the remuneration payable to him/them as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

### **CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

*Power to Appoint Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary* 142.

Subject to the provisions of the Act, — (i) A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(ii) A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

### **POWERS OF THE BOARD**

143. Subject to provisions of the Act, the Board shall have right to delegate any of their powers to such

Directors, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The Board may authorise Directors to sub-delegate the delegated powers.

*General Powers of the Board*

144. The Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do except those powers which are expressly directed or required to be done by the Company in a general meeting, by these Articles, or by the Act or any other legislation or Rules, provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other legislation or in the Memorandum or Articles of the Company or any other applicable Regulations.

Where any provisions of the said Act, provides that the Company or its Board of Directors shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company or its Board of Directors to carry out the same, without the need for any specific or explicit Article in that behalf

*Conditions on which money may be borrowed*

145. Subject to the provisions of the Act, the Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge upon the whole or any part of the assets and property of the Company (both present and future) including its uncalled or unissued capital for the time being or by the issue of Debentures or bonds of the Company or by the creation of debenture stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.

*Bonds, Debentures etc. to be subject to control of Directors*

146. Subject to provisions of the Act, any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration, as they shall consider to be beneficial for the Company.



- Securities may be assignable free from equities* 147. Debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount, etc., or with special privileges* 148. Any debentures, debenture stock bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise; Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting in accordance to the provisions of the Act.
- Mortgage of uncalled Capital* 149. If any uncalled capital of the Company is included in or charged by a mortgage or other security, the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or other security is created to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable, if expressed so to be.
- Indemnity may be given* 150. If the Directors or anyone of them, the Managing Director or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the Managing Director or persons so becoming liable as aforesaid from any loss in respect of such liability, and may pay to such Directors or the Managing Director or such persons guaranteeing commission at such rate as may be fixed by the Board on the maximum amount guaranteed as may be agreed by him or them with the Board.

## DIVIDENDS

- Dividend to be according to amount paid on each share* 151. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends hereof, all dividends shall be declared and paid according to the amount paid up on the Shares. Calls paid in advance shall not for the purpose of this Article be treated as amount paid up on the shares.
- 151A. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- Declaration of Dividend* 152. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board
- Interim Dividend* 153. The Board may, from time to time, pay to the member such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirement of the Act and the Rules and Dividend Policy of the Company.
- Dividend to be paid out of profits* 154. No dividend shall be declared or paid except out of the net profits of the year or any other undistributed profits or out of reserves in accordance with the provisions of the Act and no dividend shall bear interest against the Company.  
123
- Debts may be deducted* 155. The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Effect of Transfer* 156. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall:
- (i) transfer the dividend in relation to such shares to the special account referred to relevant provisions of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer;
  - (ii) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of

sub-section (1) of Section 62 of the Act and any issue of fully paid up bonus shares in pursuance of Section 123 of the Act.

*Dividend of Joint-holders* 157. If several persons are registered as joint holders of any share, anyone of them may give effectual receipt for any dividend payable on the shares and such receipt by anyone of them will be binding against all the joint holders.

*Payment by post* 158. Unless otherwise directed by the Company in General Meeting, any dividend may be paid by any electronic mode or Cheque or Warrant sent through post to the registered address of the Member entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding. With respect to payment through cheque or warrant, every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the act of such cheque or warrant having been so posted shall be a complete discharge to the Company against all claims in respect of such dividend. No dividend shall be paid by the Company in respect of any share except to the registered holder of such shares or to his order or to his bankers or in case of bearer shares to the bearer of the shares.

*Dividend and Call together* 159. Any General Meeting declaring a dividend may make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the Members be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Ordinary Meeting, which declares a dividend.

#### **CAPITALIZATION OF PROFITS**

*Capitalization* 160 (1) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve

accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) hereof amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) hereunder, either in or towards:-

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.

- (ii) paying up in full unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or

- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

161. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

- (ii) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

## **ACCOUNTS**

<i>Accounts to be kept</i>	162. (a)	The Directors shall cause to be kept proper books of account and other relevant books and papers and financial statement for every financial year in accordance with the provisions of the Act.
<i>Accounts of Branch Office</i>	(b)	Where Company has a branch office, the Company shall be deemed to have complied with the relevant provisions of the Act if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns, made up to dates are periodically sent by the branch office to the Company at its registered office or other place referred to below.
<i>Place where Books of Account shall be kept</i>	(c)	The books of account shall be kept at the registered Office of the Company or at such other place or places as the Board thinks fit and shall be open to inspection by the Directors, during business hours.
<i>Limitation of right to inspect</i>	(d)	The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations

the account books and documents of the Company or any of them shall be open to the inspection of Members (not being Directors) shall have any right of inspecting any account or book or document of the Company except as conferred by statute.

- Financial Statement* 163. At every Annual General Meeting there shall be laid before the Company financial statements as defined in the Act containing the summary of the assets and liabilities of the Company for a period twelve months ending on March 31 of every year. The said financial statements shall contain such particulars and shall be in such form as prescribed under the provisions of the Act or as near thereto as circumstances admit.
- Annual Report of Directors* 164. Every such financial statement shall be accompanied by a Report by the Board of Directors as to the state of the Company's affairs and as to the amount, if any, which they recommend to be paid out of profits by way of dividend or bonus to the Members and the amount (if any) which it is proposed to carry to the reserve, depreciation or other special fund according to the provisions in that behalf hereinbefore contained. The financial statement and the Directors' Report shall be signed in accordance with the provisions of the Act.
- Auditors' Report* 165. The financial statements shall be audited by the Auditor or Auditors of the Company as hereinafter provided and the Auditors' Report shall be attached thereto or there shall be inserted at the foot thereof a reference to the report and shall be open to inspection by any Member of the Company.
- Copy of Financial Statement and Report of Directors to be sent to Members* 166. A copy of financial statements and Report from Auditors and Directors of the Company and every other document required by law to be annexed or attached to the financial statements shall be made available for inspection at the Office of the Company during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid shall at least twenty one days previous to such meeting be served on every Member of the Company in the manner in

which notices are hereinafter directed to be served as also to every trustee for holders of Debentures.

#### **AUDIT**

- |                                 |      |  |
|---------------------------------|------|--|
| <i>Audit provisions</i>         | 167. | The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting.  |
| <i>Remuneration of Auditors</i> | 168. | The remuneration of the Auditors of the Company shall be fixed by the Company in General meeting except the remuneration of any Auditors appointed before the first General Meeting or to fill any causal vacancy may be fixed by the Board. |

#### **NOTICES**

- |  |      |   |
|--|------|---|
| <i>How Notices to be served on Members</i>           | 169. | A notice may be given by the Company to any Member either personally or by sending it through any electronic means including email or by post or registered post or speed post or courier addressed to such Member at his registered address or (if he has no registered address in India), to his address, if any, within India supplied by him to the Company for the giving of notices to him. |
| <i>Members resident abroad</i>                       | 170. | Each holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.  |
| <i>Members having no registered address in India</i> | 171. | As regards any Member who has not notified in writing to the Company some place in India to be registered as his address a notice addressed to Members generally and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to such Member on the day on which the advertisement appears.                             |
| <i>How to be advertised</i>                          | 172. | Subject to the provisions of the Act and the Articles, any notice required to be or which may be given by advertisement, shall be advertised once in an English daily newspaper and once in a vernacular daily newspapers circulating in the neighborhood of the registered office of the Company and the notice shall be deemed to be  |

given on the date on which the advertisement first appears.

- Notice to Joint-holder* 173. All notices shall with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.
- When Notice by Post deemed to be served* 174. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the envelope or wrapper containing the notice and unless the contrary is proved, to have been effected, in case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. A certificate in writing signed by any Director or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
- Transferees, etc. bound by prior Notices* 175. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share or stock.
- Notice in the case of death or insolvency of a Member* 176. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Notice of General Meeting* 177. Notice of every General Meeting shall be given in same manner hereinbefore authorised to (a) every Member of the Company (except those Members who having no registered address



within India, (b) any person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting; (c) the Auditor or auditor(s) of the Company including the Secretarial Auditor/s; (d) the Directors of the Company; and (e) any other person entitled to received notice of general meeting pursuant to the Act or the Article. No other person shall be entitled to receive notices of General Meetings

*How Notice to be signed*

178.

The signature to any notice to be given by the Company may be written or printed.

### **WINDING-UP**

*Winding-up*

179.

Subject to the applicable provisions of the Act and the Rules made thereunder and Insolvency and Bankruptcy Code, 2016, if upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

180. **INDEMNITY**

Subject to the provisions of the Act, every Director, Manager, Company Secretary and other officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors, out of the Funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officers, or employees may incur or become liable for by reason of any contract entered into or act or deed done by him or them as such Directors, Manager, Company Secretary or Officer or employee or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

*Individual  
responsibility of  
Directors*

181. Subject as aforesaid, every Director, Company Secretary Manager, Officer/ employee or (with the consent of the Directors) Auditors of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings, whether civil or criminal, in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.

182. **SECRECY**

Every Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona-fide transactions of the Company with its customers and the state of accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

*Company to have Seal* 183. **SEAL**

The Board shall provide for the safe custody of the Seal which shall only be used by the authority of a resolution of the Board or of a Committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be in the presence of and shall be signed by a Director and countersigned by the Company Secretary / or some authorised person. The Certificates of shares or debentures (if any) of the Company shall be sealed and signed in accordance with the provisions of the Act.

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 and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India;

<b>Name (in full) and father's name of Subscriber</b>	<b>Address Description and Occupation</b>	<b>No. of Shares</b>	<b>Signature as Subscriber</b>	<b>Signature of witness and their Name (in full), Father's name, Address, Description and Occupation</b>
Rajeev Sharma S/o Shri Suraj Bhan	C-6&7/6254 Vasant Kunj New Delhi Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Anadi Dixit S/o Late Shri P.K. Dixit	155, 6 <sup>th</sup> Lane Nishat Ganj Lucknow (UP) 226007 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)
Davinder Singh S/o Shri Samander Singh	96-A, Gautam Nagar New Delhi 110049 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)
Naresh Kumar Nagpal S/o Late Shri D.R. Nagpal	67, Angad Nagar Extn. Delhi 110092 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)

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<b>Name (in full) and father's name of Subscriber</b>	<b>Address Description and Occupation</b>	<b>No. of Shares</b>	<b>Signature as Subscriber</b>	<b>Signature of witness and their Name (in full), Father's name, Address, Description and Occupation</b>
Ranjeet Singh S/o Late S. Bhagat Singh	E-64 Chotta Singh Block Asiad Village New Delhi – 49 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Subir Purkayastha S/o Shri S. Purkayastha	C-1/1613 Vasant Kunj New Delhi – 110049 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Yeluri Veeranjaneyuluu S/o Late Shri Y. Venkatratnam	36 Gautam Appts. Opp. Gulmohar Park DDA-SFS Flats New Delhi 110049 Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No.6 Syndicate Enclave, New Delhi (Chartered Accountant)
Sachin Vermani S/o Shri K.K. Arora	Saket, H. No. 9 Sector 4, Trikota Nagar Jammu Service	10 (Ten) Only	Sd/-	Sd/- Sanjeev Kumar Rawal S/o Shri P.L. Rawal RZ-D50, Gali No. 6 Syndicate Enclave, New Delhi (Chartered Accountant)

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Name (in full) and father's name of Subscriber	Address Description and Occupation	No. of Shares	Signature as Subscriber	Signature of witness and their Name (in full), Father's name, Address, Description and Occupation
Gas Authority of India Ltd.  Represented by: Har Prakash Chandna S/o Late Shri Mehar Chand	16, Bhikaji Cama Place New Delhi 110066  E-60, Asiad Games Village New Delhi 110049	80 (Eighty) Only	Sd/-	Sd/- Mahendra Kumawat S/o Shri R.K. Kumawat Gas Authority of India Ltd. 16, Bhikaji Cama Palace New Delhi-66 Service
Bharat Petroleum Corporation Limited	Bharat Bhavan 4 & 6 Currimbhoy Road Ballard Estate Mumbai 400001	80 (Eighty) Only		Sd/- N. Haran S/o Late Shri M.N. Natesan Flat B, Block 2, BPCL Staff Colony Vasi Naka, Chembur Mumbai 400074
Represented by Kalapalli Babu Venkata Narayan S/o Late Shri K. Nageswara Rao	No. 1-A, Altamount Road Mumbai 400001 Occupation: Service		Sd/-	
Vijay Dhanraj Kumar S/o Late Dhanraj Kumar	6A Hari Bhavan Peddar Road Mumbai 400026 Service	40 (Forty) Only	Sd/-	Sd/- N. Haran S/o Late Shri M.N. Natesan Flat B, Block 2, BPCL Staff Colony Vasi Naka, Chembur Mumbai 400074
Leo Lobo S/o Late Shri Vincent Lobo X	17 BPCL Colony Vasi Naka Mumbai 400 074 Service	40 (Forty) Only	Sd/-	Sd/- N. Haran S/o Late Shri M.N. Natesan Flat B, Block 2, BPCL Staff Colony Vasi Naka, Chembur Mumbai 400074
	<b>TOTAL</b>	<b>320</b>	<b>(Three Hundred Twenty Only)</b>	

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