



**MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION OF
NUMALIGARH REFINERY LIMITED**

Incorporated on 22nd day of April, 1993



सत्यमेव जयते

प्रारम्भ० आई आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता० _____ की० स० _____
No. 02-03893 of 1993-94

मैं एतद द्वारा प्रमाणित करता हूँ कि आज _____

कम्पानी अधिनियम 1956 (1956 का 1) के अधिन निगमित की गई है और यह कम्पानी परिसीमित है।

I hereby certify that **NUMALIGARH REFINERY LIMITED**

is this day incorporated under the Companies Act, 1995 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० _____ को दिया गया।

Given under my hand at **SHILLONG** this 22nd (Twenty Second) day of APRIL One thousand nine hundred and ninety three.

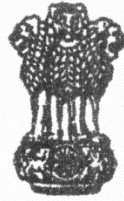
(D. N. PEGU)

कम्पानीयों का रजिस्ट्रार

Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Nagaland
Arunachal Pradesh & Mizoram, Shillong

02-03893



सत्यमेव जयते

कारबार प्ररम्भ करने के लिए प्रमाण-पत्र

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

कम्पानी अधिनियम, 1956 की धारा 149 (3) के अनुसार मे
Pursuant of Section 149 (3) of the Companies Act, 1956

मे एतद द्वारा प्रमाणित करता हूँ कि -----

जो कम्पनी अधिनियम, 1956 के अधीन तारीख ----- को निगमित की गई थी और जिसने आज बिहित प्ररूप मे सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों की अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **NUMALIGARH REFINERY LIMITED**

which was incorporated under the Companies Act, 1956, on the 22nd day of April, 1993 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (i) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ----- को -----
मे दिया गया।

Given under my hand at **Shillong** this 24th (twenty fourth) May one thousand nine hundred and Ninety four.

(D. N. PEGU)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Nagaland
Arunachal Pradesh & Mizoram, Shillong

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
NUMALIGARH REFINERY LIMITED**

- I. The name of the Company **NUMALIGARH REFINERY LIMITED**
- II. The Registered Office of the Company will be situated in the State of Assam.
- III. **A The main objects for which the Company is established are:-**
 1. To refine, manufacture, treat, reduce, distill, blend, smelt, purchase or otherwise acquire, store, hold, transport, use, experiment with, market, distribute, exchange, sell and otherwise dispose of, import, export and trade and generally deal in any and all kinds of petroleum and petroleum products, and derivatives therefrom, oil, gas and other volatile substances, lubricating base oils and carbon black feed stocks, asphalt, ozokerite, sulphur, clays, bitumen, bituminous substances, carbon, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, minerals and in general subsoil products and subsurface deposits of every nature and description, and the products or the by-products which may be derived, produced, prepared in developed, compounded, made or manufactured therefrom and substances obtained. by mixing any the foregoing with other substances.
 2. To carry on all or any of the businesses of consignees and agents for the sale of, and dealers in petroleum and other crude oils, asphalt, bitumen or similar substances, natural gas, chemicals or any substances, used or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances or natural gas is or could be used and other kindred businesses, wharfingers, merchants, carriers, shipowners and charterers, lighterman, barge owners, factors and brokers in all or any of their branches, and to treat and turn to account in any manner whatsoever (except refining) any petroleum, and other crude oils, asphalt, bitumen, natural gas, chemicals and any such substances as aforesaid.
 3. To carry on in all their respective branches all or any of the businesses of producing, treating (except refining), storing, transporting, exporting and generally dealing in or with, petroleum and other crude oils, asphalt, bitumen, natural gas, chemicals and any such substances as aforesaid.
 4. To carry on the business of compressing, bottling and distributing liquified petroleum and other free or associated natural and other industrial gases, for lighting, heating, motive power or for use as industrial fuel or domestic fuel.
 5. To carry on all or any of the businesses of chemical engineers, analytical chemists, chemists and dry salters and manufactures, processors, producers, buyers, sellers, exporters, importers, agents, distributors of and traders in and dealers in and with organic, inorganic and organometallic chemicals of all kinds, heavy chemicals, fine and speciality chemicals, industrial and other preparations and articles of all kinds, agrochemicals, synthetic chemicals, coal synthetic fibres chemicals, rubber chemicals, leather chemicals, polymer chemicals, polymer processing chemicals, copolymer formulations, catalysts, acids, alkalis, salts, explosives, fertilisers, manures, composts, pesticides, insecticides, weedicides, rodenticides, fungicides, crop protection chemicals, micro-nutrients and elements, chemicals compounds, products, by-products,

derivatives, compounds and mixtures thereof and all or any formulated compositions consisting or partly consisting of the foregoing or any one or more of them and all or any converted or fabricated products, articles and substances of the foregoing.

B. The objects incidental or ancillary to the attainment of the main objects of the Company are:-

1. To adopt forthwith and carry into effect the Memorandum of Understanding which have been entered into by IBP Co. Limited with the Government/Governor or Assam on 20th August, 1992 and any or all Agreements and Understandings which may have been or may be entered into by IBP Co. Limited on behalf of the Company for the purpose of the Company;
2. To acquire by purchase, lease, contract concession or otherwise any and all real estate, lands, land patents, options, grants, concessions, franchises, water and other rights, privileges, easements estates, interests, properties and reserves of every kind and description whatsoever which the Company may deem necessary or appropriate in connection with the conduct of any business enumerated in this Memorandum of Association or of any other business in which the Company may lawfully engage, and to own, hold, operate, improve, exploit, reorganize, manage, grant, lease, sell, exchange or otherwise dispose of the whole or any part thereof;
3. To purchase, drill for, or otherwise acquire and to use, store, transport, distribute, sell or otherwise dispose of water, and to acquire by purchase, lease or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate, waterworks and water systems of supplying water and water power for any and all uses and purposes as the Company may think fit and proper;
4. To purchase, manufacture or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner for the purpose of the Company;
5. To purchase, or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any and all kinds of dispensing and fuelling, equipment, all types of vehicles to transport petroleum products, refineries, gas works, mills, factories, installations, plants, shops, laboratories, pipelines, pumping, stations, tanks, repair shops, electrical works, power houses, warehouses, terminals, office buildings, and other buildings and structures, roads, railroads, cars, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facilities, tramways, railways and railway sidings, water works, reservoirs, dams, canals, waterways, bridges, ports, docks, piers, wharves, marine equipments, steamers, tankers, tugs, barges and other vessels, and machinery apparatus, instruments, fixtures and appliances in so far as the same may appertain to, or be useful in the conduct of the business of the Company;
6. To hold, use or work any ships or ship vessels or craft of every description in any trade or business whatsoever, or for any purpose (including towage or salvage) in any part of the world and to maintain, repair, reclass, improve, alter, sell, exchange, charter, let out to hire, load and on commission or otherwise dispose of, deal with or turn to account any ships, vessels, craft, shares, stocks, securities or other interest and, to vary, on in the Union of India and elsewhere in the world all or any of the businesses of ship owners, shippers, ship-brokers, loading brokers, managers of shipping and other property, dock owners, freight contractors, charterers, merchants, forwarding agents, general agents, warehouse-men, wharfingers, stevedores and general traders for the purpose of the Company;
7. To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with or required by workmen and others employed by the Company or in connection with the business of the Company;

8. To enter into arrangements and contracts with refineries, suppliers and distributors of petroleum products for purchase, sale or distribution of such products and to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated, directly, or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights;
9. To purchase, create, generate, or otherwise acquire, use, sell or otherwise dispose of, electric currents and electric, steam and water power of every kind and description, and to sell, supply or otherwise dispose of, light, heat and power of every kind and description for the purpose of the Company;
10. To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state, government or colony or dependency thereof, without limit as to amount, and to obtain from any government or authority any rights, privileges, contracts and concessions which the Company may deem desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, contracts and concessions;
11. To obtain governmental authority of any type whatsoever for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's Memorandum of Association or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest;
12. To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporate body carrying on a business which the Company is or may become authorised to carry on, or possessed of property suitable for any purpose of the Company and to pay for the same in cash, shares, stocks, debentures or bonds of the Company, or otherwise and to hold, manage, operate, conduct, and dispose of, in any manner, the whole or any part of any such acquisitions and to exercise all the powers necessary or convenient in and about the conduct and management thereof;
13. To enter into and carry out to the extent permitted by law, partnerships of any kind and description, with any person, firm, association or corporate body whatsoever, and to organize, incorporate and re-organize subsidiary corporations and joint stock companies and associations for any purpose permitted by law;
14. To employ and pay mining experts, agents, and other persons, partnerships, companies or corporations, and to organise, equip and despatch expeditions for prospecting, exploring, reporting on, surveying, working and developing lands and properties, whether own by this company or not, and to make advances to and pay for or contribute to the expenses of and otherwise assist persons or companies prospecting, acquiring, settling on, farming, building on, mining, or otherwise developing any lands and properties, or desirous of so doing;
15. To search for, purchase, take on lease of licence, obtain concessions over or otherwise acquire for any estate or interest in, develop the resources of, work, dispose of or otherwise turn to account, land in the whole of India containing, or thought likely to contain, petroleum or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals, or any substance used or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents;
16. To purchase, take on lease or in exchange, or acquire by mining set or licence, concession, grant or otherwise any land, mines, mineral right, buildings, easements, rights and privileges, machinery, plant and other effects which the Company may consider useful for any of its purposes:

17. To search for ores and minerals, mine and grant licences for mining in or over any land in which the Company may be interested, and to lease any such land for building or agricultural use, and to sell or otherwise dispose of the land, mines or other property of the Company;
18. To apply for, obtain, register, purchase, lease or otherwise to acquire, and to hold, own, use, exercise, develop, operate and introduce, and to sell, assign, grant licenses or territorial rights in respect of, or otherwise turn to account or dispose of any copyrights, trade marks, trade names, brands, labels, patents or inventions, improvements or processes used in connection with or secured under letters, patent of the Union of India or of any other country or government or otherwise, in relation to any of the purpose herein stated; and to acquire, use, exercise, or otherwise turn to gain licences in respect of any such trade marks, trade names, brands, labels, patents or inventions, processes and the like, or any such property or rights;
19. To acquire by purchase, subscription, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of, shares of and any bonds, mortgage, securities and evidences of indebtedness, and other obligations issued or created by, any corporate body or bodies organized under the laws of the union of India or any other country, nation, province, state or government and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership and to issue in exchange therefore, in the manner permitted by law, shares, bonds or other obligations of the Company, or to make payment therefore by any other lawful means whatsoever;
20. To merge, amalgamate or consolidate with any corporate body heretofore or here after created in such manner as may be permitted by law;
21. To guarantee or join in guaranteeing either alone or jointly, and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation, or security executed, entered into or given by any company or person or any authority, government, municipal, local or otherwise and generally to guarantee or become surities for the performance of any contracts or obligations;
22. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or redeemable and to secure the repayment of any moneys borrowed. or raised or owed by the Company by bonds, bills of exchange, promissory notes, bills of sale, mortgage, charge or lien upon the whole or any part of the Company's property or assets present and future including its uncalled or unpaid capital and also by a similar mortgage, charge or lien to secure or guarantee the performance by the Company of any obligations or liability it may undertake;
23. To remunerate any person or company for services 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;
24. To acquire or issue and use, deal in and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description and without prejudice to this generality to draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, draft, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities and to purchase, sell, endorse and surrender for renewal any Government Promissory Notes or other securities of the Government of India or any other Government;
25. To purchase, take on lease , or otherwise acquire, own, hold, develop, operate, lease, mortgage, or pledge, sell, assign, transfer, exchange or otherwise disposed of, or turn to account and convey real and personal property or any interest therein in the Union of India and in any or all states, territories possessions, colonies and dependencies thereof and in any and all foreign countries, subject to the laws of the such state, territory, possession, colony, dependency of country;

26. To subscribe or guarantee money for any national charitable, benevolent public, general or useful object or any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interest of its members;
27. To provide for the welfare of the employees and ex-employees of the Company or persons formerly engaged in any business acquired by the Company (including Directors and ex Directors, officers and ex-officers) and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, gratuities, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, clubs, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise;
28. To Carry on the business of running motor omnibuses and vehicles of all kinds as the Company may think fit and to transport passengers and goods for the purpose of the Company;
29. To establish and maintain ferry services for the purpose of transporting passengers mails and goods of all kinds and to purchase, charter, hire, build or otherwise acquire ships and;
30. To provide halls and other suitable rooms and buildings and to permit the same or any part thereof to be used on such terms as the Company shall think fit for any purpose public or private and in particular for public meetings, exhibitions, concerts, lectures, theatrical performances and other entertainments and for reading, writing and news paper rooms, libraries, baths and refreshment rooms;
31. To construct cinematography theaters and other buildings and works convenient for the purposes thereof and to carry on the business of a cinematography theatre proprietor in any such theatre when so constructed for benefit of the Company in particular and public in general;
32. To lay out and prepare any lands for any kind of athletic sports and for the playing of such sports or other kind or amusement or entertainment and to construct stands and other buildings and conveniences for use in connection therewith as the Company shall think fit;
33. To Promote any Company or companies 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;
34. To distribute among the members of the Company in specie any property of the Company;
35. To invest and deal with the moneys of the Company not immediately requiring investment, in such manner as may from time to time be determined;
36. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company.
37. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by broadcasting by purchase and exhibition works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations;
38. To carry out in any part of the world all or any part of the foregoing objects as principals, agent, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof;

39. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain, to discontinue such number of offices and agencies therein as may be convenient;
40. To procure the. Company to be registered or recognized in any part of the world; and
41. To do and everything necessary, suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms, or Individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part thereof, provided the same be not inconsistent with the laws of the Union of India:

C. The other objects of the Company are:-

1. To purchase or otherwise acquire the mine workings and minerals grounds, land and property;
2. To Carry on the business of a mining, smelting and refining company, and to purchase or hire vessels and vehicles, to acquire or erect buildings and works and to construct or contribute to the construction of piers, wharves, docks, railways and roads; .
3. To purchase, take on lease or otherwise acquire freehold and other lands, properties, mines and mineral properties, and exploration rights, concessions, leases, claims, licenses of or other interests in mines, mining and off shore rights, mineral properties and water rights and either solely or jointly with others;
- ❖ *Vide Special Resolution passed at the Extra- ordinary General Meeting held on 10th January 2007, approval was obtained for commencement of any of the above business.*
4. To prospect, explore, develop work claims or mines, drill and sink shafts or well and raise, pump, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, mineral oils, coal, earth and other natural gas and crude;
- ❖ *Vide Special Resolution passed at the Extra- ordinary General Meeting held on 10th January 2007, approval was obtained for commencement of any of the above business.*
5. To acquire by purchase, concession or lease, to take in exchange or otherwise, or to erect, construct and alter, buildings, railways, roads, shafts, furnaces, crushing and other machinery, works for smelting or otherwise treating, removing and storing metals and minerals, and for crushing, working, manufacturing, purifying, cutting, polishing, or otherwise processing precious metals, diamonds and precious stones, minerals, ores, earth and other substances;
6. To carry on business and land mine owners miners, metallurgists, metal workers, builders and contractors, engineers, manufactures, farmers, vehicles and equipment proprietors, traders, shipowners, ship brokers, importers and exporters, and to buy, sell and deal in property of all kinds;
7. To carry on the business of a store-keeper in all its branches and in particular to buy, sell; manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds both whole sale and retail;

IV. The liability of the members is limited.

V. The Authorized Share Capital of the company is Rs.5000,00,00,000 (Rupees Five Thousand Crore) divided into 500,00,00,000 (Five Hundred Crore) equity shares of Rs.10/- (Rupees Ten only) each.

**Altered vide Special Resolution passed by the Shareholders in its 26th Annual General Meeting held on 16th August, 2019 at the Registered Office of the Company at 122A, G. S. Road, Christianbasti, Guwahati-781005.*

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

| Signature & Names of the Subscribers | Address, description and occupation of the subscribers | Name of Equity Shares takenby each Subscriber | Signature, Name, Address and Description, Occupation of witness |
|---|---|---|---|
| Sd/-For IBP Co. Limited By RAVINDER KUMAR NARANG , its Chairman & Managing Director | IBP Co. Limited Gillander House 8, Netaji Subhas Road Calcutta-700 001 A Public Company Limited by Shares | 51 (Fifty One) | Sukha Ranjan Dutta Flat 3B, Panch-Sheel, 41/1B, Jhowtala Road Calcutta-700 019 S/o Late Surjya Kanta Dutta Company Executive |
| Sd/-For Governor of Assam By AGYA PAL SINGH Authorised on his behalf | Commissioner & Secretary Industries Department of the Government of Assam Dispur, Guwahati-781006 | 10 (Ten) | Dhirvir Jhingran Type IV 6/2 Dispur Officers Colony, Dispur, Guwahati-781006 S/o Shri O.J. Gopal Jhingran |
| Sd/-RAVINDER KUMAR NARANG | B-837 Dhyana Chand Marg Asiad Village New Delhi-110049 S/o Shri R. L. Narang Company Executive | 8 (Eight) | Amitava Sinha Block AE 606, Salt Lake City Calcutta-700064 S/o Late Kiron Chandra Sinha Company Executive |
| Sd/-SRINIVASAN SAMPATH IYENGAR | "Neel Kamal", Flat No. 10B 41, Elgin Road Calcutta-700020 S/o Shri C. Srinivasan Iyengar Company Executive | 8 (Eight) | |
| Sd/-MOHAN SALAMATRAI HINGORANI | 601 Ram Laxmi Nivas Plot No. 527A, 16 th Road Khar (West), Bombay-52 S/o Late Salamatrai Hingorani Company Executive | 8 (Eight) | |
| Sd/- SUKHA RANJAN DUTTA | Flat 3B, Panch-Sheel41/1B, Jhowtala Road Calcutta-700019 S/o Late Surjya Kanta Dutta Company Executive | 8 (Eight) | |
| Sd/-JITENDRA NATH SARMA | Narikalbari, Zoo Narengi Road, 1 st Lane, 1 st By-Lane Guwahati-781024 S/o Shri Punyswar Sa. rma Government Service | 7 (Seven) | Dhirvir Jhingran Type IV 6/2 Dispur Officers Colony, Dispur, Guwahati-781006 S/o Shri O.J. Gopal Jhingran |
| | Total | 100 (Hundred Only) | |

Dated this 21st day of April, 1993

NUMALIGARH REFINERY LIMITED

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THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
NUMALIGARH REFINERY LIMITED

1. Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the company. Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

The Act" means the Companies Act, 2013.

"These Articles" means these Articles of Association as from time to time altered by Special Resolution.

"The Company" means NUMALIGARH REFINERY LIMITED.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" of "The Board" means the Board of Directors for the time being of the Company.

"Managing Director" means a Managing Director for the time being of the Company.

"Whole time Director" means a Director who has been appointed as a Whole time Director for the time being of the Company and includes a Director who is in the whole time employment of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"The Registrar" means the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram.

"Debenture" and "Debenture holder" include Debenture Stock and Debenture Stockholder respectively.

"Dividend" includes Bonus but excludes Bonus Shares.

"Month" means Calendar month.

"Financial Year" means as defined by Section 2(41) of the Act. "Year" means a calendar year.

"Seal" means the Common Seal of the Company.

"Secretary" means a Secretary for the time being of the Company or any other individual appointed to perform the duties of the Secretary of the Company.

"The President" means the President of India.

"Proxy" includes an Attorney duly constituted under a Power of Attorney.

"SS1" means Secretarial Standard 1 on meetings of the Board of Directors issued by Institute of Company Secretaries of India.

“SS2” means “Secretarial Standard 2 on general meetings issued by Institute of Company Secretaries of India.

“In writing” and “written” include printing, lithography and other modes of representing or reproducing Words in a visible form.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice versa.

Words importing person include any company or association or body of individuals whether incorporated or not.

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| 2. | Save as reproduced herein the regulations contained in Table F of Schedule 1 to the Act shall not apply to the Company. | Table "F" not to apply |
| 3. | Notwithstanding anything Contained in this Articles but subject to the provisions of Section 68 to Section 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified Securities. | Buy - Back of Shares or other Securities |

SHARES

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| 4. | i) The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. | Share Capital |
| | ii) Subject to and in accordance with the provisions of Sections 55 of the Act, the Company shall have the power to issue Redeemable Preference Shares on such terms and conditions as the Company may from time to time think fit. | Redeemable Preference Shares |
| 5. | Subject to the provisions of the Act and of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting. | Allotment |
| 6. | The Company may pursuant to Section 40(6) and Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act may pay commission as provided in the said Section and rule. | Commission and Brokerage |
| 7. | The Company may issue shares at a discount subject to the provisions of Section 53 and Section 54 of the Act. The Company shall not issue shares at a discount except for issue of Sweet Equity Shares and subject to the provision of Section 54 of the Companies Act, 2013. | Shares at a discount |
| 8. | If, by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium thereon is made payable on allotment or at any fixed time or by installment, such amount shall when due, be paid to the Company by the member registered in respect of the share or by his executor or administrator or other legal representative. | Amount payable in accordance with terms of issue or allotment |
| 9. | Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. | Liability of members, registered jointly |

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
14. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. Restriction on power to make Calls
15. i) 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 the call shall have been made or the installment shall be due shall pay interest for the same at such rate as may be determined by the Board from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. When interest on call or installment payable
- (ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
16. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Amount payable at fixed times or payable by Instalments as calls
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17. On the trial or hearing of any action or suit brought by the Company against any members or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a member in respect of the number of shares in relation to which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the meeting of the Board at which any call was made not that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against members
18. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and Payment of calls in advance
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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| 19. | A call may be revoked or postponed at the discretion of the Board. | Revocation of call |
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FORFEITURE

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| 20. | If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. | Notice on non payment of call |
| 21. | The notice aforesaid shall - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | Form of Notice |
| 22. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | Non-compliance with notice |
| 23. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. | Notice after forfeiture |
| 24. | (i) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. . | Forfeited shares to become property of the Company Board may issue new Certificates |
| 25. | At any time before a sale or disposal of forfeited shares, the Board may cancel the forfeiture on such terms as it thinks fit. | Power to rescind forfeiture |
| 26. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. | Liability on forfeiture |
| 27. | A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has 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 share. | Evidence of forfeiture |

LIEN

28. (i) The company shall have a first and paramount lien- Company's lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company :-
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
29. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Enforcement of lien by Sale
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
30. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of Sale
- The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
31. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof Validity of sale in exercise of lien
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
32. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered up. Issue of new Certificate

TRANSFER AND TRANSMISSION

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| 33. | The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. But in case where shares are held by nominees of Government and Government Institution, the instrument of transfer shall not be required and intimation of transfer shall be sufficient. | Execution of transfer etc. |
| 34. | Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, rights shares and bonus shares in relation to such shares. | Right to dividend etc. pending registration of transfer of shares |
| 35. | Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56(2) of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. | Application for registration |
| 36. | The instrument of transfer of any share shall be in the prescribed form and in accordance with the Rule 11 of the Companies (Share Capital and Debentures) Rule, 2014 and amendment thereon. | Form of Transfer |
| 37. | Subject to the provisions of Section 58(2) of the Act, the Board may within a period of 30 days from the date on which the instrument of transfer or the intimation of transmission, as the case may be was delivered to the Company, refuse to register any transfer of or the transmission by operation of the law of the right to a share which the Board does not approve. Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. | Refusal to register |
| 38. | Every instrument of transfer shall be left at the Office for registration accompanied by the certificate of the share, the subject to the instrument of transfer or if no such certificate is in existence by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument or transfer which the Board may refuse to register shall be returned to the person depositing the same. | Instrument of transfer to be left at Office |
| 39. | If Board refuses to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within a period of 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be; was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal giving reasons therefor. | Notice of refusal to register transfer |

40. The Board may or may not charge a fee not exceeding ₹ 2/- for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other instrument. Such fee, if required by the Board shall be paid before the registration thereof. Fee for registration of transfer probate etc.
41. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several registered joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the registered joint holders of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share in respect of which he is registered jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a grant of probate or letters of administration or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute, may consider adequate. Recognition of representative of deceased member
42. Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non-compos mentis member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such no share. Transmission Article
43. i) If the person so becoming entitled under last preceding Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Election under the last preceding Article
- ii) if the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.
- iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of an instrument of transfer of a share shall be applicable to any notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer was signed by that member.
44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to Rights under the Transmission Article

exercise any right conferred by membership in relation to meetings of the company. Provided, that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

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| 45. | The Company in General Meeting may from time to time by ordinary Resolution alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient. | Power to increase capital |
| 46. | Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, dividend, surrender and otherwise. | New shares to rank with existing share |
| 47. | If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board. | Inequality in number of new shares |
| 48. | The Company subject to provisions contained in Section 66 of the Act, reduce its share capital. | Reduction of Capital etc. |

ALTERATION OF CAPITAL

- | | | |
|-----|---|------------------------------------|
| 49. | Subject to the provisions of section 61 of the Companies Act, 2013, the Company in General Meeting by ordinary resolution alter the conditions of its Memorandum of Association so as to- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | Power to subdivide and Consolidate |
| 50. | The resolution whereby any share is sub-divided may determine that, as between the members registered in respect of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 47 and 48 of the Act. | Sub-division |

51. Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares Surrender

MODIFICATION OF RIGHTS

52. If at any time the share capital is divided into different classes of shares all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply but so that the necessary quorum shall be at least two persons holding or representing by proxy one-fifth of the issued shares or that class and that if at any adjourned meeting of such holders, quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll shall have one vote for each share of that class of which he is the holder. Power to modify rights

BORROWING POWERS

53. The Board may subject to the provisions of Sections 179, 180 and Rule 8 of the Companies (Meeting of the Board and its Powers) Rule 2014 of the Act and amendments thereon, raise or borrow any sum or sums for the purposes of the Company and secure repayment of any sum or sums borrowed, in such manner and at such time or times and upon such terms and conditions as it may think fit. Conditions of borrowing
54. Any debentures, debenture-stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Issue of debentures
55. i) Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Transfer of debentures
- ii) Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture-Stock or Bond issued by the Company shall be governed and regulated by Section 56(4) of the Act. Certificates of Debentures and other Securities upon allotment or transfer
56. If the Board refuses to register the transfer of any debentures, the Company shall within a period of 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal by giving reasons therefor. Refusal to Register transfer of debentures

GENERAL MEETING

57. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96 of the Act, at such times and places as may be prescribed in the Companies Act. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other general meeting of the Company shall be called an "Extraordinary General Meeting". General Meeting
58. The Board may, whenever it thinks fit, call an extraordinary General Meeting and it shall, on the requisition of members pursuant to Section 100 of the Act, proceed to convene an Extraordinary General Meeting in accordance with the provisions of the said Section 100. Extraordinary General Meeting
59. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. Circulation of members resolution etc.
60. Save as provided in Section 101 and 102 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Notice of Meeting

Where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of every meeting of the Company shall be given to every member of the Company, to the auditor of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such person. The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. The ordinary business of the Annual General Meeting shall be to receive and consider the financial statements and the reports of the Board of Directors and Auditors, declaration of any dividends, appointment of Directors in the place of those retiring and fixing of the remuneration of the Auditors. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business. Business of Meeting
62. (i) No business shall be transacted at any general meeting unless a quorum of members is present. Quorum shall be present not only at the time of commencement of the Meeting but also while transacting business. Quorum
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
63. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 of the Act, unless either the Act or these Articles specifically require such act to be done or Resolutions

resolution passed by a special resolution as defined in Section 114 of the Act.

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| 64 | The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their members, being a member entitled to vote, to be Chairman of the meeting. | Chairman |
| 65 | If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time, place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | When meeting to be dissolved and when to be adjourned |
| 66. | Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. | How question to be decided |
| 67. | At any general meeting, unless a poll is duly ordered by the Chairman a declaration by the Chairman that the resolution has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. | Evidence of passing of resolution where poll not Ordered |
| 68. | <p>i) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company :-</p> <p style="margin-left: 20px;">a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or</p> <p style="margin-left: 20px;">b) on which an aggregate sum of not less than 5,00,000 has been paid up.</p> <p>ii) A poll on a question of adjournment or on the election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment or otherwise provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p> | Poll |

- iii) The demand for a poll may be withdrawn at any time by the person who made the demand.
 - iv) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed.
 - v) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - vi) The order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been ordered.
69. (i) 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. Power to adjourn
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

70. i) Save as hereinafter provided on a show of hands, every member present in person shall have one vote and every person present either as a Proxy or as a duly authorised representative of a body Corporate, if he is not entitled to vote in his own right, shall have one vote. Votes of members
- ii) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 47 of the Act.
- iii) Save as hereinafter provided, on a poll the voting rights of preference shareholder shall be in accordance with the provisions of Section 47 of the Act.
- iv) No Company or body corporate shall vote by proxy or by postal ballot so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.
71. i) Where a company or a body Corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act represent such member company at a meeting of the Company, shall not, by reason of such Procedure where a company is a member of the Company

appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one director or the Secretary of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were the individual member.

- ii) Where the President or the Governor of a State is a member of the Company, the President or the Governor as the case may be, may appoint such persons he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company who shall be entitled to exercise the same rights and favours including the right to vote by proxy as the President or as the case may be, the Governor could exercise as a member of the Company. Procedure where the President or the Governor of a state is a member

- 72. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at all poll by his committee, curator bonis or other legal Curator and such last mentioned person may give his vote by proxy, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right under Article 42 hereof to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Deceased, Insane and Insolvent members

- 73. Where there are members registered jointly in respect of any share, any one 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 members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof. Members registered jointly

- 74. On a poll votes may be given either personally or by proxy or, in the case of a body corporate, by a representative duly authorised as aforesaid. Proxies

- 75. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or attorney duly 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. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. Instruments, appointing proxy

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| 76. | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. | Deposit of instrument of proxy |
| 77. | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. 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. | Validity of vote by Proxy |
| 78. | Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in such form as may be prescribed under the Act. | Instrument appointing Special Proxy |
| 79. | No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien. | Restriction on Voting |
| 80. | <p>i) Any objection as to the admission or rejection of a vote, on a show of hands, or, on a poll made in due time, shall be referred to the chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> | Admission or rejection of votes |

DIRECTORS

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| 81. | <p>i) The number of the Directors of the Company shall not be less than three and more than fifteen.</p> <p>ii) The composition of the Board will be in such manner as may from time to time be directed by the Central Government so long as the Company shall remain a Government Company.</p> | Number |
| 82. | <p>i) Directors to retire by rotation will be done as per provisions of the Companies Act, 2013 including amendment thereto.</p> <p>ii) Notwithstanding anything to the contrary contained in these Articles, so long as the Company remains a Government Company within the meaning of Section 2(45) of the Act, the President of India shall be entitled to appoint one or more Director or Directors on the Board of the Company and also to appoint one or more Director or Directors so appointed as Managing Director or Directors and in either case to remove from such office any</p> | <p>Proportion to retire by rotations</p> <p>Appointment of Director by the Government of India</p> |

such Director or Directors or Managing Director or Directors so appointed; in the event of such removal or in the event of Director or Directors or a Managing Director or Directors so appointed, dying, resigning or otherwise vacating his or their office or offices, to appoint other or others in his or their place or places. A Managing Director or Directors so appointed shall not subject to the provisions of Section 152 of the Act be liable to retire by rotation and shall hold office for such period and upon such terms and conditions as the President of India may from time to time stipulate and shall be entitled to receive notices of meeting of the Board and of the General Meetings of the Company and to attend, speak and vote at any such meeting where he/ they is/ are entitled to vote. A Director appointed hereunder shall not be required to hold any qualification share.

- iii (a) ~~So long as Bharat Petroleum Corporation Limited (hereinafter referred to as "BPCL") shall hold not less than 51% of the paid up Equity Share Capital in the Company, BPCL shall be entitled to appoint one or more Director or Directors on the Board of the Company who shall not be required to hold any qualification share or be removed by the Company. Such Director(s) shall not be removed by the Company and shall in all other respects be subject to the terms and conditions applicable to the Directors and shall be entitled to receive notices of meetings of the Board and of the General Meetings of the Company and to attend, speak and vote at any such meeting where he/ they is/ are entitled to vote. The BPCi shall be entitled to remove any such Director and appoint another person as Director in the place of a Director who is so removed or dies, resigns or otherwise vacates office.~~
- Appointment of Director by BPCL

Amended vide Special Resolution passed by the Shareholders at the EGM held on 26 May, 2021 where approval was given for deletion of existing Article 82(iii)(a) and renumbering of Article 82(iii)(b) as Article 82(iii)

- iii) (b) So long as the Oil India limited (hereinafter referred to as "OIL") shall hold not less than 26% paid-up share capital in the Company, OIL shall be entitled to appoint one or more Director or Directors on the Board of the Company who shall not be required to hold any qualification share or be removed by the Company. Such Directors shall in all other respects be subject to the terms and conditions applicable to the Directors and shall be entitled to receive notices of meetings of the Board and of the General Meetings of the Company and to attend, speak and vote at any such meeting where he/they is/are entitled to vote.
- Appointment of Director by the Oil India Limited

The OIL shall be entitled to remove any such Director and appoint another person as Director in the place of a Director who is so removed or who dies, resigns or otherwise vacates office.

- iv) So long as the Government of Assam represented by the Governor of Assam (hereinafter referred to as "Governor") shall hold not less than 10% paid-up share capital in the Company, the Governor shall be entitled to appoint one or more Director or Directors on the Board of the Company who shall not be required
- Appointment of Director by the Government of Assam

to hold any qualification share or be removed by the Company. Such Directors shall in all other respects be subject to the terms and conditions applicable to the Directors and shall be entitled to receive notices of meetings of the Board and of the General Meetings of the Company and to attend, speak and vote at any such meeting where he/they is/ are entitled to vote. The Governor shall be entitled to remove any such Director and appoint another person as Director in the place of a Director who is so removed or who dies, resigns or otherwise vacates office.

- v) Notwithstanding anything contained in these Articles and so long as any loan granted to the Company by a Public Financial Institution within the meaning of Section 2 (72) of the Act or the General Insurance Corporation of India or any of its subsidiaries or any State Financial Corporation, Reserve Bank of India or any Financial Institution owned by the Central Government or the State Government or by the Central Government and one or more State Governments (hereinafter referred to as "the Corporation") remains outstanding or the Corporation holds debentures of shares subscribed by the Corporation as a result of underwriting or by private placement or so long as the liability of the Company arising out of any Guarantee furnished by the Corporation shall remain outstanding the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors (either Non-whole time or Whole time) (hereinafter referred to as "the nominee Director/s") to the Board and to remove such persons so appointed or to appoint any person or persons in his or their places. The nominee Director shall not be removed from office by the Company and shall not be liable to retire by rotation or to hold any qualification shares and shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company including the right to receiving Notices of and attend meetings of the Board or a Committee thereof or General Meetings of the Company and the Minutes of such Meetings. The Company shall pay the nominee Director sitting fee and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.
- Appointment of Director by Financial Institutions etc.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/ s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole time Director in the management of the affairs of the Company. Such Whole time Directors shall be entitled to receive such remuneration, fees, commission and monies as

may be approved by the Corporation. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

- vi) In the event of any conflict between Article 82(ii) and Articles 82 (v) and/or Article 113, Article 82 (v) shall prevail over the others. Which article to prevail
83. The persons hereinafter- named shall become and be the First Directors of the Company, that is to say :- Directors
1. Shri Ravinder Kumar Narang, C&MD, IBP Co. Limited.
 2. Shri Srinivasan Sampath Iyengar, Finance Director IBP Co. Limited.
 3. Shri Mahesh Behari Lal, Adviser (Refineries), Ministry of Petroleum and Natural Gas, Government of India,
 4. Shri Agya Pal Singh, IAS, Commissioner & Secretary, Industries Dept. Government of Assam.
 5. Shri Nila Nath Barua, IAS, Director of Industries, Government of Assam.
84. The Board shall have power from time to time and at any time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for re-appointment. Additional Director
85. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any share in the Capital of the Company as his qualification. Qualification
86. i) Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him such fee as may from time to time be determined by the President. Directors' fees, remuneration and Expenses
- ii) The Directors (other than a Managing Director and a Whole-time Director) shall if so authorised by the President be entitled to receive a commission (to be divided between them in such manner as the Board may from time to time determine and in default of such determination, equally) of such amount as may be determined by the President.
- iii) All other remuneration, if any, payable by the Company to each

Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles.

- iv) The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in attending and returning from Board meetings, Committee meetings or general meetings of the Company or otherwise incurred in the execution of their duties as Directors.

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| <p>87. i) The Board may from time to time appoint one or more Directors</p> <p style="padding-left: 20px;">(a) to be Whole-time Director or Whole-time Directors who shall be selected for the purpose by Public Enterprises Selection Board or</p> <p style="padding-left: 20px;">(b) to executive office or offices, on part time basis, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which he may be entitled) as the Board may determine and the Board may from time to time entrust to or confer upon such Director(s) such of the powers exercisable by the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> <p>ii) Without prejudice to the generality of the foregoing Article, if any Director being willing, be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Sections 2(78) and 197 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits of otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.</p> | <p>Board may appoint Whole time Director or Director to executive office.</p> |
| <p>88. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.</p> | <p>Board may act notwithstanding vacancy</p> |
| <p>89. The office of a Director shall become vacant on any of the grounds specified in Section 164 of the Act subject to the provisions of Sub Section (2) of Section 167.</p> | <p>Vacation of office</p> |
| <p>90. A Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of the said Section 188.</p> | <p>Office of profit under the Company or its subsidiary</p> |
| <p>91. Subject to Section 188 of the Act a Director of the Company may be or become a Director of any other company promoted by the Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.</p> | <p>Retention by a Director of benefits from associated Company</p> |

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| 92. The provisions of Section 188 of the Act shall save and except in respect of any Contracts entered into by the Company with any other Government Company, apply to any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or Debentures of the Company in which a Director of the Company, his relative, a firm in which such Director or relative is a partner, any other partner of such a firm or a private company in which the Director is a member or a director, is interested. | Conditions of Contract between a Director and the Company |
| 93. The provisions of Sections 184 and 189 of the Act shall be complied with in respect of any contract or arrangement with the Company in which a Director of the Company is in any way, whether directly or indirectly, concerned or interested. | Disclosure of Director's interest |

ROTATION OF DIRECTORS

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| 94. The retirement by rotation at each Annual General Meeting shall be as per the provisions of the Act. | Retirement by rotation |
| 95. The Directors to retire by rotation at every Annual General Meeting shall be as per the provisions of the Act. | Which Directors to retire |
| 96. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only. | Resolution for appointment |
| 97. The Company may, subject to the provisions of Section 169 of the Act by ordinary resolution of which special notice has been given, remove any Director, not being a Director appointed by Tribunal under Section 242 before the expiry of the period of his office after giving him a reasonable opportunity of being heard as the case may be. | Power to remove Director |
| 98. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing there to any person who has been removed from the office of Director under Article 97. | Power to fill casual vacancies |
| 99. No person not being a Director retiring by rotation shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with requisite deposit as may be specified from time to time, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. | Notice of proposed appointment |

ALTERNATE DIRECTORS

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| 100. The Board may appoint an alternate Director who is recommended by a Director (hereinafter called the "Original Director") to act for him during his absence for a period of not less than three (3) months from the State in which meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a longer | Power to appoint |
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period than that permissible to the original Director in whose place he has been appointed and shall vacate office as and when the original Director returns to such State.

If the term of office of the original Director is determined before he so returns to such State, any provision in the act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

PROCEEDINGS OF DIRECTORS

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| 101. The Board shall meet together at least once in every three months for the dispatch of business and may adjourns and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year and gap between two meeting shall not exceed 120 days in compliance with SS 1. Notice in writing, email, fax and other electronic means of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. | Meetings of Directors |
| 102. A Director may at any time, and Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board. | Convening of meetings |
| 103. The Board shall elect one of their number to be the Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meetings. | Chairman |
| 104. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | Quorum |
| 105. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisable by the Board, | Power of meeting |
| 106. Subject to the provisions of the Rule 7 (4) of the Companies (Acceptance of Deposits) Rules, 2014 and Sections 186 (5) and 203 of the Act and SS 1 an amendment thereon, questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote. | Decisions |
| 107. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke or alter such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. | Power to appoint Committee |

108. The meetings and proceeding of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article. Proceedings of committee
109. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any, person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. When acts of a Director valid notwithstanding defective appointment etc.
110. Save in those cases where a resolution is required by Section 161, 179, 186, 188 and 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or a Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together, with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of them, as are entitled to vote on the resolution. Resolution by circulation

MINUTES

111. i) The Board shall in accordance with the provisions of Section 118 of the Act cause minutes to be kept of all proceedings of every general meeting of the Company and of all proceedings of every meeting of the Board or of every Committee of the Board. The Board should follow the standard as mentioned in SS- 1 relating to Board meeting as prescribed by the Institute of Company Secretaries of India. Minutes to be made
- ii) The minute books of general meeting of the Company shall be kept at the office. and shall be open to inspection by any member on business days between the hours of 10 a.m. and 12 noon. Inspection of minute books of general meetings

POWERS OF DIRECTORS

112. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General powers of the Company vested in the Board

General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

MANAGING DIRECTORS

113. Subject to the provisions of the Act, and of Article 82 (ii) hereof the Board may, from time to time appoint Managing Directors for such period and on such terms as it may think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. Appointment of Managing Director
114. Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon a Managing Director any of the Powers excisable by it upon such terms and conditions, and with such restrictions as to thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers
115. If at any time the. total number of Managing Directors not subject to retirement by rotation is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article seniorities shall be determined by the date of appointment and, in the case of those with seniority from the same day in accordance with the provisions of Article 95. Which Managing Directors to retire
116. A Managing Director shall, in addition to the remuneration payable to him as a Director of Company under these Articles receive such additional remuneration as may from time to time be determined by the Board. Remuneration

POWER OF PRESIDENT

117. Notwithstanding anything to the contrary contained in these Articles, so long as the Company remains a Government Company within the meaning of Section 2(45) of the Act, the President of India shall be entitled to issue from time to time such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company. Provided that all instructions from the President of India shall be in writing addressed to the Chairman and/ or Managing Director of the Company. Power of President of India to issue Directives

SECRETARY

118. Subject to the provisions of the Act, Secretary may be appointed by the Board for such period and on such terms and conditions as to remuneration or otherwise as the Board may think fit. Appointment of secretary

THE SEAL

119. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary The Seal

or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

RESERVES

120. Subject to the provisions of Section 123 of the Act the Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation, of dividends for repairing, improving or maintaining any of the property 'of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 2(43) and 186 of the Act invest the several sums so set aside upon such investment (other than shares of the Company) as the Board may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such Special Funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company,. and that without being bound to keep the same separate from the other assets.
121. All monies carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all other monies of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.
122. i) Any general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to credit of Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed
- Reserves
- Investment of money
- Capitalisation of reserves and profit
- Surplus Money

profits of the Company not subject to charge for income **tax**, be distributed among the members on the footing that they receive the same a capital.

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| 123. | For the purpose of giving effect to any resolution under the last two preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite proper Contract shall be filed in accordance with Section 39 of the Act, the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. | Fractional Certificates |
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DIVIDENDS

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| 124. | Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto or unless otherwise provided in any respect by the terms of issue, the profits of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the member registered in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. | Application of divisible profits |
| 125. | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. | Declaration |
| 126. | No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend. | Restrictions on amount |
| 127. | <div style="margin-left: 20px;">i) Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company,</div> <div style="margin-left: 20px;">ii) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.</div> | <div style="margin-left: 20px;">Payable out of profit, etc.</div> <div style="margin-left: 20px;">What is to be deemed net profits</div> |
| 128. | Subject to the provisions of section 123 of the Act the Board may from time to time pay to the members such. interim dividends as appear to the Board to be justified by the profits of the Company. | Interim dividends |
| 129. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Deduction of Debts |

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| 130. Subject to the provisions of Article 15 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 to dividend payable to him. | Dividend and call together |
| 131. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend in Cash |
| 132. Subject to Article 35 (2) hereof a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Effect of Transfer |
| 133. No dividend shall be paid in respect of any share except to the member registered in-respect of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affecting any manner the operation of Article 132 hereof. | To whom payable |
| 134. Any one of several persons who are registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments- in respect of such share. | Members registered jointly |
| 135. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of any share may be paid by cheque or warrant sent by post to the registered address of the member or in the case of members registered jointly to the registered address of that one of the members registered jointly who is first named on the Register in respect of such share or to such person and such address as the member or members registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. | Payment of Dividend |
| 136. Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of Section 123 of the Act) within 30 days from the date of declaration to or by a member entitled to the payment of such dividend shall be dealt with by the Company in accordance with the Section 124. | Unpaid or unclaimed dividends |

BOOKS OF ACCOUNTS

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| 137. The Board shall cause to be kept in accordance with Section 2(13) and 128 of the Act, proper Books of account of the Company in accordance with Section 2(13) and 128 of the Act. | Books of account |
| 138. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other office. | Place of keeping |
| 139. The books of account and other books and papers shall be open to inspection, during business hours, by any Director, Registrar or any other office of the Government authorised by the Central Government in this behalf. | Inspection |
| 140. 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 books of account and books and | Inspection by Members |

documents other than those referred to in Article 113 (2) and 156 or any of them, shall be open to inspection by the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

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| 141. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. | Books of account and vouchers to be preserved |
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BALANCE SHEET AND ACCOUNTS

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| 142. At every Annual General Meeting the Board shall lay before the Company a Balance sheet and Statement of Profit and Loss made up in accordance with the provisions of Section 129 of the Act and such balance sheet and profit and loss account shall comply with the requirements of Sections 2(2), 129, 133, 134 of the Act and Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result of extent of the trading and transactions of the Company that it may deem expedient. | Balance sheet and profit and loss account |
| 143. There shall be attached to every balance sheet laid before the Company a report by the Board complying with Section 134 of the Act. | Report by Board |
| 144. A copy of every Balance Sheet (including the Statement of Profit and Loss, Cash Flow, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than 21 days before the date of the meeting, be sent to every member, trustee for the holders of any debentures issued by the Company and other persons to whom the same is required to be sent by the said Section. Provided that so long as the shares of the Company are listed on any recognised Stock Exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the office during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and signed on behalf of the Board in accordance with Section 134 of the Act or copies of the said documents, as the Company may deem fit, is sent to every member and other person entitled thereto not less than 21, days before the date of the meeting, provided further that any member or other person referred to in Section 136 of the Act shall on demand be entitled to be furnished free of Cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto including the Statement of Profit and Loss and the Auditors' Report. | Member's right as to Balance Sheet etc. |
| 145. The Company shall comply with Section 137 of the Act as to filing copies of the balance sheet and profit and loss account and documents required to be annexed or attached thereto with the Registrar. | Balance Sheet etc. to be filed. |

AUDITORS

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| 146. a) The Auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India. | Appointment of auditors |
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- b) The Comptroller and Auditor General of India shall have power :
 - i) to direct the manner in which the Company's account shall be audited by the Auditors appointed in pursuance of Clause
 - (a) hereof and to give such Auditors instructions in regard to any matter relating to performance of their functions as such; and
 - ii) to conduct, a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.
- c) The Auditors aforesaid shall submit a copy of their Audit Report to the Comptroller and Auditor General of India who shall have the right to ,comment upon or supplement the Audit Report in such manner as he may think fit.
- d) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Audit Report.

147. Every balance sheet and statement of profit and loss account when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. When Accounts Conclusive

SERVICE OF NOTICE AND DOCUMENTS

148. i) A notice or other document may be served on the Company by a member in accordance with the provisions of Section 20 of the Act How notice to be served by members
- ii) A notice or other document may be served by the Company on a member or a person entitled to a share in consequence of the death or insolvency of a member in accordance with Section 20 of the Act. How notice to be served on members
149. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. Transferee etc. bound by prior notice
150. Subject to the provisions of Section 318 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the neighborhood of the office shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company Service of process in winding up

shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall with all convenient dispatch give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

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| 151. The Company shall duly keep and maintain at the office the various Registers required to be kept and maintained under the Act or Rules made thereunder. | Registers to be maintained by Company |
| 152. The Company shall comply with the requirements of Sections 17, 56, 94, 119, 136, 186, 189, 190 of the Act as to the supply of Copies of registers, deeds, documents, instruments, returns, certificates and book. | Supply of copies of Registers etc. |
| 153. Subject to the provisions of these articles where under any provisions of Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted upon his given to the Company not less than twenty four hours previous notice in writing in that behalf to inspect the same during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection. | Inspection of Registers, etc. |
| 154. The Company after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the office is situated, close the Register of members or the Register of Debenture holders, as the case may be, for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time. | When Registers of Members and Debenture holders may be closed |

RECONSTRUCTION

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| 155. On any sale of the undertaking of the Company the Board or the liquidators on a winding-up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such manner as the meeting may approve and all members shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be in the course of being wound up, such statutory rights, if any, under Section | Reconstruction |
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319 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

156. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the State of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. Secrecy
157. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 143 to require discovery of or any information respecting any detail of the Trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the Conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate. No member to enter the premises of the Company without permission

WINDING UP

158. Upon the winding-up of the Company, the holders of Preference Share if any, shall be entitled to be paid all arrears of preferential dividend whether earned or declared down to the commencement of winding-up and also to be repaid the amount of capital paid up or Credited as paid up on such Preference shares held by them respectively in priority to the Equity Shares but shall not be entitled to any further rights to participate in profits or assets, subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Shares in the event of the winding up of the Company, the holders of Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of Equity shares in proportion to the amount paid up to or credited as paid upon such Equity Shares respectively at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid up equity capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid up or which ought to have been paid up on the Equity shares held by them respectively at the commencement of the winding up other than the amounts paid by them in advance of Calls. Distribution of assets
159. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for benefit of the contributories or any of them, as the liquidators, with the like sanction, shall think fit, Distribution in specie

INDEMNITY

160. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Indemnity

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

| Signature & Names of the Subscribers | Address, description and occupation of the subscribers | Name of Equity Shares takenby each Subscriber | Signature, Name, Address and Description, Occupation of witness |
|---|---|---|---|
| Sd/-For IBP Co. Limited By RAVINDER KUMAR NARANG , its Chairman & Managing Director | IBP Co. Limited Gillander House 8, Netaji Subhas Road Calcutta-700 001 A Public Company Limited by Shares | 51 (Fifty One) | Sukha Ranjan Dutta Flat 3B, Panch-Sheel, 41/1B, Jhowtala Road Calcutta-700 019 S/o Late Surjya Kanta Dutta Company Executive |
| Sd/-For Governor of Assam By AGYA PAL SINGH Authorised on his behalf | Commissioner & Secretary Industries Department of the Government of Assam Dispur, Guwahati-781006 | 10 (Ten) | Dhirvir Jhingran Type IV 6/2 Dispur Officers Colony, Dispur, Guwahati-781006 S/o Shri O.J. Gopal Jhingran |
| Sd/-RAVINDER KUMAR NARANG | B-837 Dhyan Chand Marg Asiad Village New Delhi-110049 S/o Shri R. L. Narang Company Executive | 8 (Eight) | Amitava Sinha Block AE 606, Salt Lake City Calcutta-700064 S/o Late Kiron Chandra Sinha Company Executive |
| Sd/-SRINIVASAN SAMPATH IYENGAR | "Neel Kamal", Flat No. 10B 41, Elgin Road Calcutta-700020 S/o Shri C. Srinivasan Iyengar Company Executive | 8 (Eight) | |
| Sd/-MOHAN SALAMATRAI HINGORANI | 601 Ram Laxmi Nivas Plot No. 527A, 16 th Road Khar (West), Bombay-52 S/o Late Salamatrai Hingorani Company Executive | 8 (Eight) | |
| Sd/- SUKHA RANJAN DUTTA | Flat 3B, Panch-Sheel41/1B, Jhowtala Road Calcutta-700019 S/o Late Surjya Kanta Dutta Company Executive | 8 (Eight) | |
| Sd/-JITENDRA NATH SARMA | Narikalbari, Zoo Narengi Road, 1 st Lane, 1 st By-Lane Guwahati-781024 S/o Shri Punyswar Sa. rma Government Service | 7 (Seven) | Dhirvir Jhingran Type IV 6/2 Dispur Officers Colony, Dispur, Guwahati-781006 S/o Shri O.J. Gopal Jhingran |
| | Total | 100 (Hundred Only) | |

Dated this 21st day of April,1993