



Form I. R.

# CERTIFICATE OF INCORPORATION

No. 4352 of 1964-65

I hereby certify that ENGINEERS INDIA PRIVATE  
LIMITED

*[Signature]*  
Assistant Registrar of Companies  
Delhi

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

Given under my hand at NEW DELHI

this FIFTEENTH (24th) day of MARCH (PHALGUNA)

One thousand nine hundred and SIXTY FIVE (1886 SAKA)

SA.

*[Signature]*  
( J. K. LAL )  
Registrar of Companies.  
DELHI

I.S.C.1

MP-273C-1241-(C-186)-25-11-51-3,000.

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**UNDER THE COMPANIES ACT, 1956**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ENGINEERS INDIA LIMITED**

1. The NAME OF THE Company is "ENGINEERS INDIA LIMITED".
2. The Registered Office of the Company will be situated in the Territory of Delhi.
3. The objects for which the Company is established are:-
  - (1) To establish, provide, maintain and perform engineering and related technical and consulting services for petroleum projects including but without limitation petroleum refineries, oil field developments, oil and gas pipelines, petrochemical facilities, chemical intermediates and all other types of industrial Projects.
  - (2) To establish, provide, maintain and perform procurement, inspection, expediting, management of construction and related services in connection with the construction of industrial projects of all kinds.
  - (3) To carry on all kinds of business relating to the design construction, Maintenance and repair of all kinds of works and buildings of every nature.
  - (4) To carry on all or any of the businesses of assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery and equipment and tools of all description and components and accessories thereof, and in any similar or allied business and either in connection with any of the said businesses or as distinct or separate businesses.
  - (5) To produce, buy or sell in India or elsewhere in the world as importers, exporters, merchants, manufacturers, agents or otherwise any metals, minerals, mineral substances, chemicals, goods and materials, articles or appliances and generally to purchase, sell, deal in and supply as manufacturers, distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances, chemicals, goods, products, appliances or things which can be advantageously dealt in by the company to attain the foregoing objects, and to carry on operations or business of any nature which the company from time to time may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
  - (6) To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water, or otherwise, for the purposes of the Company.
  - (7) To carry on either in connection with the aforesaid business or as distinct and separate business the trades or business of:
    - (a) General metal founders, casters, spinners, rollers and workers of and in metals and their alloys including aluminum and sodium and their alloys, and metallic combinations of all kinds.
    - (b) Electrical, chemical, civil and/or mechanical engineers.
    - (c) Metal and mineral merchants.

- (d) Miners.
  - (e) Carriers, merchants and contractors.
  - (f) Iron masters, steel makers, steel converters, colliery and mine proprietors, coke manufacturers, smelters, refiners, tin-plate makers and iron founders, in all their respective branches.
  - (g) Boiler makers, millwrights, machinists and smiths in all their respective branches.
  - (h) Chemicals, in all their different branches, manners and distillers.
  - (i) gas makers.
  - (j) Manufacturers of machinery, tool-makers, and brass-founder, metal workers, wood-workers and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery implements, rolling stock and hardware of all kinds.
  - (k) metallurgists and chemists.
  - (l) Manufacturing and dealing in all kinds of industrial and other preparations and articles and compounds.
  - (m) Dye-making, paints including Oil paint pigments and varnisher.
  - (n) Electrical, chemical, photographical and scientific apparatuses and materials.
  - (o) an Electric Power, Light and Supply Company in all its branches, in accordance with the law in force for the time being and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply by sale, exchange or otherwise electricity, and to light cities, towns, streets and buildings and places, both public and private.
  - (p) electricians, mechanical engineers, suppliers of electricity for the purposes of light, heat motive power or otherwise, and manufacturers of and dealers in all kinds of electrical machinery and apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity galvanism, magnetism or otherwise.
  - (q) Quarry masters and stone merchants and to buy, sell, get work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds.
  - (r) road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.
- (8) To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, go-downs, warehouses, shops, machinery, engines, roads, ways, railways/tramways or other means of transport, siding, bridges, reservoirs, dams, water-courses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidize, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.

- (9) To apply for purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights, and without prejudice to the generality of the above any : contracts, monopolies or concessions for or in relation to the supply and sale of any mineral, metals, products or other substances, materials, articles or things, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
- (10) To acquire from any Government, Central, State, Local or Foreign or public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers, and privileges whatsoever Which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work develop, carry out, exercise and turn to account the same.
- (11) To apply for, promote, and obtain any act of Parliament, charter, privilege, concession, license, or authorization of any Government, State or Municipality, provisional order or license from any authority for enacting the Company to carry any of its objects into effects or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company 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 interests of the Company.
- (12) To provide residential and/or sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
- (13) For any of the purposes of the Company to carry on all or any of the business of importers, exporters, ship owners, charterers of ships or other vessels, warehousemen, merchants, carriers, forwarding agents and wharfingers.
- (14) To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the manufacturing or engineering business of the company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- (15) To carry on any other business or any business of any other kind or quality whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- (16) To experiment and to incur expenses necessary for the purpose with a view to improve on the present method and process of working the several business which the Company is authorized to carry on and to carry on research for improving, developing or effecting

economy and greater efficiency in the processes for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the businesses for which the Company is established.

- (17) To purchase, take on lease or license or in exchange, hire or otherwise acquire any immovable and/or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (of freehold, leasehold or other tenure) buildings, easements, machinery, plant and stock-in trade and on any such lands to erect buildings, factories, sheds, go-downs or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
- (18) To exchange, sell, convey, assign or let on lease or grant license for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government Securities, or securities, guaranteed by Government or shares in Joint Stock Companies or partly the one and partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same or obtaining a license for such price or prices and on such terms and conditions as may be agreed upon.
- (19) To enter into any agreements with the Government of India or any other Government or with any authorities, public, Municipal, local, railway, or otherwise or with any other person, that may seem conducive to the objects of the Company, or any of them, and to obtain from any such Government, authority or persons any rights, privileges, authorities, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out exercise and comply therewith and dispose of or turn to account the same.
- (20) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share stocks, debenture-stock of any such person, firm or company, and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
- (21) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (22) To promote and form and to be interested in and take, hold and dispose of shares in other companies and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidies or otherwise assist any such company.
- (23) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances, which might affect the Company.
- (24) To sell, lease, mortgage or otherwise dispose of or transfer the business, property, assets or undertaking of the Company or any part thereof for such consideration as the Company

may think fit and in particular for shares, stock debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.

- (25) To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or otherwise.
- (26) To pay out of the funds of the Company all costs charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches and local boards.
- (27) To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise and convertible into shares of this or any other Company, and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be.
- (28) To confer upon any encumbrancer or trustee for any encumbrances of un-called capital, powers of making and enforcing calls.
- (29) To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (30) To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (31) To receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others provided that the Company shall not carry on business of Banking as defined by the Banking Companies Act, 1949.
- (32) To advance and lend money upon such security as may be thought proper or without taking any security therefor.
- (33) To subsidise, assist, and guarantee the payment of money by, or by the performance of, any contract, engagement or obligation by any persons or companies, and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have, business relations.
- (34) To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit.

- (35) To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply, or join in applying in any Parliament, Government, Local Municipal or other authority or body for any acts of Parliament, law, decree, concessions, order, rights, or privileges that may seem, conducive to the Company's objects or any of them, and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interests.
- (36) To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
- (37) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (38) To distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- (39) To vest any immovable or movable property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without declared trust in favour of the Company.
- (40) To act as agents or brokers and as trustees for any person or Company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
- (41) To train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ foreign expert in the interest of or furtherance of the Company's objects.
- (42) To carry on any business or branch of business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies, and to enter into arrangements with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as Managers or to appoint Directors or Managers of any such subsidiary Company.



(43) To the extent directly or indirectly conducive to or incidental to the attainment of the above objects to make and perform contracts, leases and other commitments of every kind;

(44) Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. And it is hereby declared that:

(a) the word "company" in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or un-incorporate, and whether domiciled in India or elsewhere, and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5. \*\$ (as amended in EGM held on 23.12.2016)

The Authorized Share Capital of the Company is ₹400,00,00,000/- (Rupees Four Hundred Crore) divided into 80 crore equity shares of ₹ 5/- each without preferential, deferred, qualified or special rights, privileges, conditions.

We, the persons whose names, addresses and description, 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 our respective names.

	<b>Signatures, Names, Addresses, Descriptions and Occupations of Subscribers</b>	<b>Number of shares taken by each Subscriber</b>	<b>Signatures, Addresses, Descriptions &amp; Occupations of witnesses</b>
1.	The President of India by the hand of P. R. Nayak, Secretary, Ministry of Petroleum & Chemicals	Fifty One (51)	Attest: P. P. Gupta, Under Secretary, Ministry of Petroleum & Chemicals, New Delhi.
2.	Bechtel International Corporation, Delaware, U.S.A., by the hand of R. M. Dorman, Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Four (24)	Attest: D.T. Styles, Attorney-at-Law, 111 Sutter, St., San Francisco, California, U.S.A.
3.	R. M. Dorman, 220, Bush St., San Francisco, California, U.S.A., Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Five (25)	Attest: D.T. Styles, Attorney-at-Law, 111 Sutter, St., San Francisco, California, U.S.A.

Dated the 15<sup>th</sup> Day of March, 1965

\* Amended in AGM held on 22.09.1999

§ Amended in EGM held on 22.04.2010

## ARTICLES OF ASSOCIATION OF ENGINEERS INDIA LIMITED

Article No.	Particulars	Heading
1	The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the 54 <sup>th</sup> Annual General Meeting of the Company held on 26.09.2019 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.	
1.1	In the interpretation of the Memorandum of Association and these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context thereof. The marginal notes to any Article shall not affect the construction thereof unless there be something in the subject or context inconsistent therewith.	<b>Interpretation Clause</b>
1.2	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and Rules made thereunder and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"The Act"
1.3	"Articles" means these articles of association of the Company or as altered from time to time in pursuance of the Act.	"The Articles"
1.4	"Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
1.5	"Board" or "The Board of Directors" or "The Board" means the collective body of the Directors of the Company.	"Board" or "The Board of Directors" or "The Board"
1.6	"Capital" or "Share Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	"Capital"
1.7	"Chairman" means the Chairman of the Board of Directors of the Company.	"Chairman"
1.8	"Company" means Engineers India Limited.	"The Company"
1.9	"Debenture" shall have the meaning as defined under clause (30) of section 2 of the Act.	"Debenture"
1.10	"Debenture holder" mean the duly registered holders from time to time of the debentures of the Company.	"Debenture holder"

1.11	"Dematerialization" is the process by which shareholder/ debenture holder / and any other securities holder can get physical share/ Debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.	"Dematerialization"
1.12	"Depository" shall mean a company formed and registered under the Act or under any previous Company law and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.	"Depository"
1.13	"Depository Act" means the Depositories Act 1996 or any statutory modifications or re-enactment thereof.	"Depository Act"
1.14	"Director" means a Director appointed to the Board of Directors of the Company.	"Director"
1.15	"Dividend" includes interim dividend.	"Dividend"
1.16	"Employees Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.	"Employees Stock Option"
1.17	"Executor" or "Administrator" means a person who has obtained probate or letters of administration, as the case may be from the competent authority.	"Executor"/ "Administrator"
1.18	"Government" means the Central Government.	"Government"
1.19	"Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease, tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.	"Lien"
1.20	"Member" shall have the meaning as defined under clause (55) of section 2 of the Act.	"Member"
1.21	"Managing Director" shall have the meaning as defined under clause (54) of section 2 of the Act.	"Managing Director"
1.22	"Month" means a month reckoned according to British Calendar.	"Month"
1.23	"Office" means the Registered Office of the Company.	"Office"
1.24	"Postal Ballot" shall have the meaning as defined under clause (65) of section 2 of the Act.	"Postal Ballot"

1.25	"President" or "The President" means the President of India.	"President" or "The President"
1.26	"Records" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by applicable regulations.	"Record"
1.27	"Register of Members/Register of Debenture holders" means the Register of Members/Register of Debenture holders maintained pursuant to provisions of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.	"Register of Members"
1.28	"Registrar" means the Registrar of Companies as defined under Clause (75) of Section 2 of the Act.	"Registrar"
1.29	"Rematerialization" is the process of converting securities held in a electronic form into paper form i.e. physical certificates.	"Rematerialization"
1.30	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
1.31	"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.	"SEBI"
1.32	"Seal" means the common seal of the Company.	"Seal"
1.33	"Secretary" or "Company Secretary" means a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under the Act.	Secretary or "Company Secretary"
1.34	"Share" means a share in the share capital of a company and includes stock.	"Share"
1.35	"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	"Securities"
1.36	"Sweat equity shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.	"Sweat equity shares"
1.37	Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these articles.	Expressions in the Act to bear the same meaning in Articles
1.38	Words importing the singular number shall include the plural number & vice versa and words importing the masculine gender shall, where the context admits, include the feminine gender.	"Number" and "Gender"

1.39	Words or expressions used and not defined in these Articles, but defined in the Act, Depositories Act, 1996, Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 shall have the same meanings assigned to them therein.	
2	The regulations contained in the Table 'F' in Schedule I to the Act shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	<b>Table 'F' not to apply</b>
	The Articles for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations as prescribed or permitted by the Act, be such as are contained in these Articles.	Company to be governed by these Articles
3	Company is a public company within the meaning of the Act.	Company is a public Company
<b>CAPITAL</b>		
4	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being, into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these Articles and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act and Rules thereunder.	Authorized Share Capital
5 (i)	Subject to the provisions of the Act and these Articles, the shares of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may, from time to time, think fit.	Shares under control of Board
5 (ii)	Subject to the provisions of the Act, these Articles and subject to shareholder's approval, if any, the Board may issue and allot shares in the capital of the Company on payment in full or in part, for any property sold and transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued, as fully paid – up or partly paid-up otherwise than in cash and if so issued shall be deemed to be fully Paid shares or partly paid-up shares as aforesaid.	Allotment of shares otherwise than in cash
6 (i)	Subject to the provisions of the Act, as may be applicable, the Company may at any time pay commission to any person in	Payment of Commission

	connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, provided that the rate of commission paid or agreed to be paid shall not exceed the maximum permissible rate as prescribed under the Act and Rules made there under. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares/ debentures/ securities or partly in one way and partly in the other.	
6 (ii)	The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	Payment of brokerage
<b>INCREASE, REDUCTION AND ALTERATION OF CAPITAL</b>		
7	Notwithstanding any of the provisions of these Articles, the Company may buy-back its own shares or other specified securities as the Board may consider appropriate subject to such approvals, permissions and sanctions, if any, as may be necessary and subject to such limits, restrictions, terms and conditions etc. as may be prescribed under the provisions of the Act and Rules made there under or any applicable law, as amended from time to time.	Buy-back of shares
8	<p>Subject to the provisions of the Act, the Company may, with the sanction of members in General Meeting–</p> <p>(a) increase the share capital by such sum to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(e) 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.</p> <p>Subject to the provisions of the Act and Rules made there under, any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into</p>	Power to alter share capital

	shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing and allotment of shares.	
9	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.	Redeemable Preference Shares
10	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:  (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise; and  (b) Preference share capital.	Kinds of Share Capital
11	New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as resolved upon in the general meeting, if required. Provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other shares (not being preference shares). The Board or the Company, as the case may be, in accordance with the Act and Rules, may issue further shares:  (a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares subject to conditions as may be prescribed by the Act and Rules which shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or  (b) to employees under a scheme of employees' stock option, or  (c) to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash as per the applicable provisions of the Act and Rules made there under.  Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:  (i) to convert such debentures or loans into shares in the Company; or  (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).	On what condition new shares may be issued



	Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.	
12	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 original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, lien, voting, surrender and otherwise.	How far new share to rank with shares in original capital
13	<p>(i) Before the issue of any new shares, the Company by a Special Resolution in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of the Act,; in default of any such provisions, or so far as the same shall not extend, the new shares may be issued inconformity with the provisions of Article 5(i).</p> <p>(ii) The Company may at any time offer shares to its employees. The allotment of such Shares shall abide by these Articles and provisions of the Act.</p>	Issue of shares at par or premium
14	Notwithstanding anything contained in these Articles, the Company may issue sweat equity shares of a class of shares already issued, subject to such conditions and such approvals, permissions and sanction as may be prescribed in the Act, Rules made there under or any other statutory provisions for the time being in force.	Issue of Sweat Equity Shares.
15	The Company, may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorized and consent required by law.	Reduction in Capital etc.
<b>CERTIFICATES</b>		
16 (i)	Subject to the provision of the applicable laws or any order of Court, Tribunal or other authority, every member shall be entitled, without payment, to one or more certificates for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and be ready for delivery of such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month from the date of receipt of instrument of transfer, transmission, sub division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid	Right of members or debenture holders to certificates

	up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several right holders shall be sufficient delivery to all such holders.	
16 (ii)	All securities held by a Depository shall be dematerialized and be in a fungible form and shall not be progressively numbered and the provisions relating to the progressive numbering shall not apply to the Shares or other securities of the Company which are dematerialized and no certificate shall be issued in respect of the shares or other securities issued/held in dematerialized form with the Depository.	Securities in Depository to be in Fungible Form
16 (iii)	All blank forms to be issued for issue of certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board or a Committee of Board duly appointed or such other Officers as may be authorized by the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms as well as books and documents relating to the issue shall be kept in the custody of the Committee of the Board, if so authorized by the Board or Company Secretary.	Custody of blank share certificates
17	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. No fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>The provision of this Article shall <b>mutatis mutandis</b> apply to the debentures of the Company or any other securities issued by the Company.</p>	Issue of new certificates in place of one defaced, lost or destroyed
<b>DEMATERIALIZATION, TRANSFER &amp; TRANSMISSION</b>		
18	<p>(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other Securities (both present and future) held by it with the depository and to offer its shares, debentures, and other securities for subscription in a dematerialized form, pursuant to the Depositories Act, 1996 and the rules framed there under, if any.</p> <p>(ii) Every person subscribing to securities offered by the Company shall have the option to receive the security certificate or to hold the security with a Depository. Such a</p>	'Dematerialization of Securities'

	<p>person who is the beneficial owner of security can at any time opt out of a Depository if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 and other applicable laws, issue the required certificates of security to the beneficial owner.</p> <p>If a person opts to hold his security with the Depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>(iii) Notwithstanding anything to the contrary contained in the Act or in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(iv) Save as otherwise provided in (iii) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(v) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/security holder, as the case may, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository.</p>	
19	<p>The Company shall register the transfer of securities in accordance with the provisions of law as may be applicable from time to time.</p> <p>The instrument of transfer of shares or debentures shall be in the format as prescribed in the Act and Rules and all provisions of Act shall be duly complied with in respect of all transfer of shares and registration thereof. Subject to the provisions of these Articles and applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on</p>	Transfer and transmission of Shares or Debentures or other securities

	<p>shares. Further, the Board may, subject to applicable law and these Articles and further subject to the right of appeal, decline to register:</p> <p>(a) the transfer of a share or debentures not being fully- paid, to a person of whom they do not approve;</p> <p>(b) any transfer of shares or debentures on which the company has a lien, or when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor;</p> <p>(c) when the transferor object to the transfer, provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction.</p>	
20	<p>The Company shall, if the Shares/ Debentures/ Securities of the Company are not in dematerialized form, keep a Register of Members and Register of Transfer of Shares (and/ or Debentures or other securities) and therein enter the particulars of transfers or transmission of any shares or debentures or other securities, in accordance with the provisions of the Act and Rules made there under.</p> <p>Further, the Register and Index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of members/ debenture holders for the purpose of the Act and Rules. The Company shall have power to keep in any State or Country outside India, a Register of Members/ Debenture holders/ other security holders for the resident in that State or Country in accordance with the provisions as laid down under the Act</p>	Register of Members and Register of Transfer of shares
21	<p>Except as required by law, and unless appropriate disclosures in relation to beneficial ownership are made under applicable law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	Company not bound to recognize any interest in shares other than that of the registered holders
22	<p>The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee, and 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.</p>	Execution of transfer
23	<p>For the purpose of this Article unless the context otherwise requires:</p> <p>(i) Every Share/Debenture/ Security holder and a Depositor under</p>	Nomination of Shares/ Debentures/ Other Securities

	<p>the Company's Public Deposit Scheme (Depositor) of the Company may at any time, nominate in the prescribed manner, a person to whom his Shares/Debentures/ Securities or deposits in the Company standing in his name shall vest in the event of his death.</p> <p>(ii) Where the Shares or Debentures or securities or Deposits in the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner, a person to whom all the rights in the shares or bonds or debentures or securities or deposits in the Company, as the case may be, shall vest in the event of Death of all the joint holders.</p> <p>(iii) Notwithstanding anything contained in any other law for the time being in force or in disposition, whether testamentary or otherwise, in respect of such Shares/ Debentures, securities or Deposits in the Company, where a nomination made in the prescribed manner purport to confer on any person the right to vest the Shares/Debentures/ securities or Deposits in the Company, the nominee shall on the death of the Share/ Debenture/ Security holder or a Depositor or on the death of the joint holders as the case may be, become entitled to all the rights in such Shares/Debentures/ Security or deposits, as the case may be, to the exclusion of all persons, unless the nomination is varied, cancelled in the prescribed manner.</p> <p>(iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares/Debentures/ Securities or Deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares/Debentures/ Securities or Deposits in the Company, in the event of his death, during the minority.</p>	
24	<p>(1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of the Act, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either.</p> <p>(a) To be registered himself as holder of share(s) or debenture(s), as the case may be; or</p> <p>(b) To make such transfer of the share(s) or debenture(s), as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s) or debenture(s), himself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder, as the case may be.</p>	Transmission of Share/Debentures/ Other Securities by Nominee

	<p>(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid, as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.</p> <p>(4) A person, being a nominee entitled to share(s) or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) or debenture(s), except that he shall not before being registered as a member in respect of his share(s) or debenture(s) be entitled in respect of it, to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>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(s) or debenture(s) and if the notice is not complied with within ninety days, the Board may thereafter without payment of all dividends, bonuses or other moneys payable in respect of the share(s) or debenture(s) until the requirements of the notice have been complied with.</p>	
25	<p>No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.</p> <p>The provisions of this article shall <b>mutatis mutandis</b> apply to transfer and transmission of debentures or any other securities issued by the Company.</p>	No fee to be charged
26	<p>The Register of Members / Debenture / Securities holders may be closed for any period or periods as per the Regulations as prescribed by the Securities and Exchange Board of India, in this regard, as may be applicable / amended from time to time.</p>	Closing of Registers of Members and Debenture/other securities holders
27	<p>Notwithstanding anything contained in these Articles, the Company shall have the right to issue Securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the Securities of the Company post listing shall be in the demat segment of the relevant Stock Exchange(s) where the securities issued by the Company are listed for trading, in accordance with the regulations / directions of SEBI and the Stock Exchanges.</p>	Issue and Trading of Securities in Demat Mode
28	<p>Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p>	Depository to furnish information

	The Company shall make available to the Depository copies of the relevant records in respect of securities held by such Depository on behalf of the beneficial owner(s).	
29	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.	Cancellation of Certificate upon surrender by a person
30	<p>(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.</p> <p>(ii) The Depository shall on receipt of intimation as above make appropriate entries in its records and shall inform the Company.</p> <p>(iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fee as may be specified by the regulations, issue the certificates of securities to the Beneficial Owner or the transferee as the case may be.</p>	Option to opt out in respect of any security
31	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by electronic or any other mode as prescribed by applicable law from time to time.	Service of Documents
32	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien, on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held by a Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	Provisions of Articles to apply to shares held by a Depository
33	Notwithstanding anything in the Act or these Articles to the contrary, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of securities dealt with in a Depository
34	<p>The shares in the capital shall be numbered progressively accordingly to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.</p> <p>Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p>	Distinctive Number of securities held in a Depository

**CALLS**

35	<p>The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of Board make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments. At least fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person to whom such call shall be paid. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board. A call may be revoked or postponed at the discretion of the Board. The Board may from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a matter of grace and favour.</p> <p>The provisions of this Article shall <b>mutatis mutandis</b> apply to the calls on Debentures or any other securities issued by the Company.</p>	Calls on Shares
36	<p>Subject to the provisions of any other law in force on the trial or hearing or any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or as one of the holders of the number of shares in respect of 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 calls, nor that a quorum was present at the Board 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.</p>	Evidence in actions by company against shareholders
37	<p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate not more than as prescribed under the Act, as may be determined by the Board from time to time. However, the Board may waive payment of any such interest wholly or in part.</p>	When interest on call payable
38	<p>The Board may, subject to the provisions of the Act, if they think fit, agree to and receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him beyond the sums actually called for, and 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, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right</p>	Payment in anticipation of calls may carry interest



	<p>to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any profits or dividend or voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of this Article shall <b>mutatis mutandis</b> apply to the calls on debentures or other securities issued by the Company</p>	
39	The joint holders of any share shall be jointly and severally liable to pay all calls in respect of such share.	Joint-holders liable to pay
40	Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest, confer a right to participate in profits.	Capital paid up in advance
<b>LIEN</b>		
41 (i)	<p>The Company shall have a first and paramount lien upon all shares/ debentures (other than fully-paid shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures, and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.</p> <p>Provided that the Board may at any time declare any shares / debentures to be wholly or in part exempt from this clause.</p>	Company's lien on Shares and Debentures
41 (ii)	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.</p> <p>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 to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	Enforcement of lien by sale
42	The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists and presently payable, and the residue shall (subject to a like lien for sums not presently payable, as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be	Application of Proceeds of sale

	<p>bound to see 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.</p> <p>The provisions of this article shall <b>mutandis mutatis</b> mutandis apply to the Company's lien on debentures or any other security issued by the Company.</p>	
<b>FORFEITURE</b>		
43 (i)	<p>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 which is unpaid, together with any interest which may have accrued.</p>	Forfeiture of Shares
43 (ii)	<p>The notice aforesaid shall:-</p> <p>(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</p> <p>(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.</p>	Form of Notice
43 (iii)	<p>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. When any share is forfeited, entry of the forfeiture with the date thereof shall be made in the register.</p>	If notice not complied with, shares may be forfeited
43 (iv)	<p>Any share so forfeited shall be deemed to be the property of the Company; and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit in accordance with provisions of these articles and applicable provisions of the Acts.</p>	Forfeited shares to become property of the Company.
43 (v)	<p>At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.</p>	Power to annul forfeiture
44	<p>(i) A person whose share has been forfeited shall cease to be a member in respect of forfeited share, but shall notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share, at the time of forfeiture, together with interest thereon, from time of forfeiture until payment, at the rate not more than as prescribed under the Act, as may be determined by the Board from time to time and the Board may enforce the payment thereof, or any part thereof, without any deduction allowance</p>	Effects of forfeiture

	<p>for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.</p> <p>(ii) The liability of such person shall cease if and when the Company shall have received payment in of all such moneys in respect of the shares.</p>	
45	<p>(i) A duly verified declaration in writing that the declarant is a Director, the Manager or Secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s).</p> <p>(ii) The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.</p> <p>(iii) The transferee shall thereupon be registered as the holder of the share.</p> <p>(iv) The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).</p>	Declaration of forfeiture
46	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the term of issue of a Share or Debenture becomes payable at a fixed time, whether on account of the nominal value of the share or debenture or by the way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time
47	<p>Where any share, under the power in that behalf herein contained, is reissued by the Board consequent to the forfeiture of shares and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.</p> <p>The provisions of this article shall <b>mutatis mutandis</b> apply to the forfeiture of debentures.</p>	Board may issue new certificate
<b>MODIFICATION OF CLASS RIGHTS</b>		
48	If at any time, the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act be modified, abrogated or dealt with by agreement between the company and by any person	Power to modify

	purporting to contract on behalf of that class provided such agreement is (a) rectified in writing by the holder of at least three-fourths of the issued shares of that class or (b) confirmed by a special resolution passed at separate General Meeting of the holder of share of that class and all the provisions hereinafter contained as to General Meeting shall <i>mutatis mutandis</i> apply to every such meeting.	
<b>BORROWING POWERS</b>		
49	<p>The Board may, from time to time, at its discretion, subject to the provisions of the Act, raise or borrow, and secure the payment of any sum or sums of money for the purposes of the Company.</p> <p>Provided that the Board shall not without the sanction of the Company in general meeting by way of Special Resolution borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.</p>	Power to borrow
50	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
51	Debentures, debenture stock, bonds or other securities, may be made assignable free from any equities between the company and the persons to whom the same may be issued.	Securities may be assignable free from equities
52	Whenever any uncalled capital of the company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholder or otherwise, to obtain priority over such prior charge.	Persons not to have priority over any prior charge
53	If the Directors or any officer of the Company shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
<b>GENERAL MEETING</b>		
54	The Company shall in each year hold, in addition to any other meeting, a General Meeting as its Annual General Meeting. Subject	General Meeting

	<p>to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year or such extended period as may be allowed by the Registrar, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. The notice calling the general meeting shall specify it as Annual General Meeting.</p> <p>Every Annual General Meeting shall be called on such date, place and time as may be prescribed in the Act from time to time. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held.</p> <p>The other General Meetings which may be called at such time and place as may be determined by the Directors shall be called Extra-Ordinary General Meeting.</p>	
55	<p>The Board may whenever it deems fit or at the requisition made by not less than one-tenth of the paid-up share capital of the Company as on the date of the receipt of the requisition and which carry the right of voting, call an extraordinary general meeting of the Company within the period as specified in the Act and Rules made thereunder.</p> <p>If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p>	Board to call extraordinary general meeting
56	<p>A general meeting of the Company may be called by giving not less than clear twenty one days' notice in writing specifying the day, date, time and place of the meeting, with a statement of business to be transacted at the meeting. Such notice shall be served on every member in the manner hereinafter provided. Subject to the provisions of the Act, a General Meeting may be convened at a shorter notice.</p> <p>Provided that where any resolution is intended to be passed as a special resolution at any general meeting, notice of such meeting specifying the intention to propose the resolution as a special resolution shall be served.</p>	Notice of Meeting
57	<p>Notice of general meeting shall be served on every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the Auditor or Auditors of the Company, all Directors of the Company and any other person as may be prescribed by the Act and Rules.</p>	To whom notice of general meeting be given

58	Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share, shall be bound by every notice in respect of such share, which were previously served to the name, address and title to the share notified to the Company, shall have been duly given to the persons from whom he derives his title to such shares.	Transferees etc. bound by prior notice
59	The Notice to be given by the Company may be signed by the authorized person in ink or digitally or by printing of facsimile signature.	How notice to be signed
60	Where a given number of days' notice or notices extending over any other period are required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.	How time to be counted
61	A notice may be served by the Company to any member either personally or by post or by registered post or by speed post or by courier or by delivering at its registered office or address, or by such electronic mode or other mode as may be permitted under the Act and Rules made thereunder, from time to time.  Where securities are held in a Depository, the records of the beneficial ownership shall be provided by such Depository to the Company/ Registrar & Share Transfer Agent (R&TA) to enable the Company to serve notices to such members/beneficial owners.	Service of Documents to members
62	A holder of registered shares, who has no registered place of address, may from time to time, notify in writing to the company an address which shall be deemed his registered place of address, within the meaning of the preceding article.	Notification of address by a holder of shares having no registered place of address
63	A notice may be given by the Company to the joint-holders of share by giving the notice to the joint-holder named first in the register in respect of the share.	Notice to joint-holders
64	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.	How notice to be given to representatives of a deceased or bankrupt members
65	An accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person to whom it should be given shall not invalidate the proceedings at any meeting.	Omission to give notice
66	The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet	Business of general meeting

	and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to declare dividends and fixing remuneration of Auditors. All other business transacted at any other general meeting shall be deemed special business.	
67	The Quorum of general meeting(s) shall be as prescribed in the Act.	Quorum
68	<p>(i) The President, so long as he is a member of a company, may, appoint such person as he thinks fit to act as his representative to represent him at all or any meetings of the company.</p> <p>(ii) Any one of the persons appointed under sub-clause (i) of this article who is personally present at the meeting shall be deemed to be member entitled to vote and be present in person and shall be entitled to represent the President at all or any such meeting and to vote on his behalf whether on a show of hands or on a poll.</p> <p>(iii) The President may, from time to time, cancel any appointment made under sub-clause (i) of this article and make fresh appointments.</p> <p>(iv) The production at the meeting of an order of the President, evidenced as provided in the Constitution of India, shall be accepted by the company as sufficient evidence of any such appointment or cancellation as aforesaid.</p> <p>(v) Any person appointed by the President under this article may, if so authorized by such order, appoint a proxy whether specially or generally.</p>	Right of President to appoint any person as his representative
69	<p>The Chairman of the Board shall be entitled to take the chair to every general meeting or 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 as Chairman, the members present shall choose another Director as Chairman, and if no Director shall be present or, if all the Directors present decline to take the chair, then the members present shall choose one of the members to be Chairman.</p> <p>On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote in addition to the vote to which he may be entitled as a member.</p>	Chairman of general meeting
70	All the business to be transacted at the meeting shall be put to vote either through electronic voting or through ballot process in accordance with the provisions and procedure as laid down under the Act and rules made thereunder.	How questions to be decided at shareholder's meetings

71	At any general meeting, a resolution put to vote at the meeting shall be deemed to be passed, if it receives requisite majority of votes in favor, as per provisions of the Act and Rules made thereunder and an entry to that effect in the minutes books of the Company kept for that purpose, shall be conclusive evidence in this regard.	What is to be evidence of the passing of resolution where poll not demanded
72	Notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing resolutions by the members of the Company by means of Postal Ballot (which includes voting by electronic mode or any other mode as may be prescribed in the Act and Rules) instead of transacting such business in a General Meeting of the Company subject to compliances with the procedure for such Postal Ballot and/or other requirements prescribed in the Act and Rules made in this regard.	Postal Ballot
73	If a Poll is duly demanded, it shall be taken in such manner as prescribed in the Act and Rules made thereunder.	Poll
74	The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Power to adjourn general meeting
75	Subject to the provisions of the Act, any poll duly demanded for adjournment of the Meeting or appointment of Chairman of the meeting shall be taken forthwith.	In what cases poll taken without adjournment
76	The demand of a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.	Business may Proceed not withstanding demand of poll
77	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman's decision conclusive
78	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.  A member may exercise his vote by electronic means in accordance with the Act and rules made thereunder.	Entitlement to vote on show of hands and on poll and voting through electronic means
79	Members who are not personally present shall not be entitled to vote on a show of hands.	No voting by proxy on show of hands
80	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	Votes in respect of shares of Deceased and bankrupt members



	<p>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 exercise any right conferred by membership in relation to meetings of the company.</p> <p>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 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.</p>	
81	<p>Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such shares as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, one of the said persons present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall, for the purposes of this Article, be deemed joint-holders thereto.</p>	Voting by Joint holders
82	<p>A member of unsound mind, or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, in accordance with the directions issued by such court and as per provisions of the Act and Rules made thereunder.</p>	Vote in respect of share of Members of unsound mind
83	<p>On a poll, vote may be given either personally or by proxy or by duly authorized representative.</p>	Proxies permitted to vote on a Poll
84	<p>Save as provided in the Act and the Rules, any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> <p>No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing in the proforma as prescribed in the Act and Rules made thereunder and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.</p>	Instrument appointing proxy to be in writing
85	<p>The instruments appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the registered office of the company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.</p>	Instrument appointing proxy to be deposited at office

86	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.	When vote by proxy valid through authority revoked
87	Subject to the provisions of the Act and Rules made thereunder, no member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.	No member entitled to vote etc. while call due to Company
88	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	Time for objection to vote
89	Any member who is a Company, present by a representative, duly authorized by a resolution of the Board of Directors of such company in accordance with the provisions of the Act, may vote and exercise the same rights and powers as if he was a member of the Company. The production at the meeting of a copy of such resolution duly signed by a Director or the Secretary of such Company and certified by him as being a true copy of the resolution shall at the meeting be accepted by Company as sufficient evidence of the validity of his appointment.	Representation at meeting
90	The registers, books and documents shall be maintained by the Company in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, during the hours of 2 PM to 4 PM on such business day as the act requires them to be open for inspection and extracts thereof shall be provided to the entitled persons, on payment of Rs. 10/- for each page or such higher amount as permitted under applicable law from time to time, as the Board may determine.	Right to inspect and take extracts of documents
<b>BOARD OF DIRECTORS</b>		
91	Subject to the provisions of the Act and Rules made thereunder, the number of Directors of the Company shall not be less than Five and not more than Twenty Five. Directors include Chairman, Functional Directors, Nominee Directors and Independent Directors. The Directors are not required to hold any qualification shares.	Number of Directors
92 (i)	The Chairman/Chairman and Managing Director of the Company shall be appointed by the President on such terms and conditions,	Appointment of Chairman/ Chairman

	remuneration and tenure as the President may determine from time to time. He shall not be liable to retire by rotation.	and Managing Director
92 (ii)	The President may in consultation with the Chairman/Chairman and Managing Director of the Company shall appoint such number of Functional Director on whole time basis as deemed fit on such terms and conditions, remuneration and the tenure as the President may determine from time to time.	Appointment of Functional Director
92 (iii)	Two-third (any fraction to be rounded off to the next number) Directors of the Company shall be persons whose period of office shall be liable to determination by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.  The Chairman/Chairman and Managing Director shall not be liable to retire by rotation.	Re-appointment of Directors who are liable to retire by rotation
92 (iv)	Subject to the provisions of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.  Save as otherwise expressly provided in the Act and Rules, the retiring Directors shall be eligible for reappointment.  The Company at the Annual General Meeting in which Director retires, may fill up the vacated office by appointing the retiring Director or some other person thereto.  If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—  (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;  (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;	Retirement of Directors by rotation

	<p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or</p> <p>(v) Section 162 of the Act is applicable to the case.</p>	
92 (v)	<p>The Board shall have the power to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, on nomination by the President, as an additional Director on the Board provided that such additional Director shall hold Office only up to the date of next Annual General Meeting of the Company and shall then be eligible for reappointment by such General Meeting. The total number of Directors including additional Directors shall not exceed at any time the maximum strength fixed for the Board by these Articles.</p>	Appointment of Additional Directors
92 (vi)	<p>Subject to the provisions of the Act, the Board, on nomination by President, may appoint any person not being a person holding any alternate directorship for any other Director in the Company or holding directorship in the same company, to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India.</p> <p>No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.</p>	Alternate Director
92 (vii)	<p>Subject to the provisions of the Act, the Board shall have the power at any time, on nomination by the President, to appoint any person, to be a Director to fill up a casual vacancy. Any persons so appointed shall hold Office only up to the date up to which the Director in whose place he is appointed would have held Office if it had not been vacated by him.</p>	Filling of casual vacancy of Directors
92 (viii)	<p>The fees payable to Director(s) for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or by the Central Government.</p> <p>The Director(s) shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and committee meetings or otherwise incurred in the execution of their duties as Directors.</p>	Payment of Sitting Fee and other expenses to Directors
92 (ix)	<p>The Office of a Director shall become vacant in accordance with the provisions of the Act and such cases of vacation of Office shall be regulated in accordance with the applicable provisions.</p>	Vacation of the Office by Directors
92 (x)	<p>Subject to the provisions of the Act, the President shall have the right to remove and/or dismiss Director(s), at his absolute discretion. The President shall have the right to fill any vacancy caused in this</p>	Power to remove any Director and fill the vacancy caused thereof

	regard including any vacancy caused by removal, Resignation, dismissal, death or otherwise.	
92 (xi)	<p>The Board shall have the power to appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in the Company.</p> <p>If any financial Institution or any other Creditor is, by arrangement or agreement with the Company, given the right/power to appoint one or more Nominee Director/s the tenure and other terms and conditions for holding the Office of such Nominee Director/s so appointed shall be determined by the concerned Financial Institution or Creditor subject to the provisions of the Act, other applicable extent laws/statutory Rules/Guidelines and these Articles.</p>	Power to appoint Nominee Director(s)
93	<p>(i) Every Director of the Company shall disclose the nature of his concern or interest in accordance with the provisions of the Act.</p> <p>(ii) No Director of a company shall as a Director take any part in the discussion of or vote on, any contract or arrangement entered into or to be entered into, by or on behalf of the company, if he is in anyway, whether directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void as provided in the Act and Rules made there under.</p>	Disclosure of Interest and interested Directors not to participate in Board Proceedings
94	A person shall not be capable of being appointed as a Director of the Company if he suffers from any of the disqualifications enumerated in the Act, to the extent applicable to the Company. The office of a Director shall be vacated, if any of the conditions set out in the Act are satisfied. This is without prejudice to the right of the President to remove any director without assigning any reason whatsoever.	Disqualifications of directors
95	<p>Subject to the provisions of the Act, and notwithstanding anything contained in any of these Articles :</p> <p>(i) The President, may from time to time, issue such directives or instructions as he may consider necessary in regard to the conduct of business or affairs of the Company or Directors thereof and in like manner may vary and annul any such directives. The Directors shall give immediate effect to the directives or instructions so issued.</p> <p>Provided that all directives or instructions issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of National Security requires otherwise incorporate the contents of directives or instructions issued by the President in the Annual Report of the Company.</p>	Rights of the President

	(ii) The President will have right to call for such returns, accounts, or other information with respect to the property or activity of the company as may be required from time to time.	
<b>POWERS OF THE BOARD</b>		
96	<p>(i) Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized 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 Act or by the memorandum and articles of the company or otherwise, to be exercised or done by the Company in general meeting.</p> <p>Provided further that in exercise of any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the memorandum and articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.</p> <p>(ii) 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.</p>	General Powers of the Company vested in Board
97	<p>(i) Subject to the provisions of the Act and without prejudice to the general power conferred by these Articles, the Board shall have the following powers, that is to say powers:-</p> <p>(a) <b>To approve Company's plans and budget</b> - To approve the Company's long term and annual plans and the Company's annual budget.</p> <p>(b) <b>To acquire property</b> - to purchase, take on lease or otherwise acquire for the company, property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.</p> <p>(c) <b>Work of capital nature</b> - To authorize the undertaking of works of a capital assets including purchase of new items or for their replacement.</p> <p>(d) <b>Formation of joint venture/subsidiary companies</b>- To establish joint ventures and promote wholly or partly owned company(ies) or subsidiary company(ies) in India or abroad subject to compliance of applicable Government Guidelines issued from time to time.</p> <p>(e) <b>Entering into strategic alliances</b> - To enter into strategic alliances including foreign collaborations subject to</p>	Specific Powers of the Board

	<p>compliance of applicable Government Guidelines issued from time to time.</p> <p>(f) <b>To buy out a technology</b></p> <p>(g) <b>To effect organizational restructuring</b> - to effect organizational restructuring including establishment of profit centres, opening of offices in India and abroad, creating new activity centres etc.</p> <p>(h) <b>Creation and winding up of posts</b> - Creation and winding up of all posts of below Board level executives, as per directives and powers delegated by Government from time to time.</p> <p>(ii) In addition to the above, the Board of Directors shall also exercise the following powers only by means of resolutions passed at meetings of the Board:</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) any other matter as prescribed under the Act or Rules made thereunder as amended from time to time.</p> <p>The Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in Article No.97(ii) (d) to (f) above on such conditions as it may specify.</p>	
98	(i) Subject to the provisions of the Act, the Board may, from time to time, entrust and confer upon Chairman/CMD, or a Functional Director or any other official(s) of the Company, for the time-being such of the powers as they may think fit and may confer such powers for such time and to be exercised for	Delegation of Powers to, Chairman/CMD, Functional Director or any other official(s) of the Company

	<p>such objects and purposes and on such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.</p> <p>(ii) The Chairman/CMD may sub-delegate any of the powers delegated to him by the Board to any officer or other employees of the Company.</p>	
<b>MEETINGS OF THE BOARD</b>		
99	<p>The CMD / Director(s) shall cause minutes to be made in books provided for the purpose:</p> <p>(a) of all appointments of officers made by the Directors;</p> <p>(b) of the names of the directors present at each meeting of directors and of any committee of the directors;</p> <p>(c) of all resolutions and proceedings at all meetings of the Company, and of the Board, and of the Committees of the Board.</p>	CMD/Directors to cause minutes to be made in books
100	The Directors may meet together either in person or through such other means as prescribed in the Act for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum in accordance with the Act and Rules, for the transaction of business.	Meeting of Directors and quorum
101	<p>(i) The Chairman and Managing Director or any Director of the Company, or the Company Secretary or any other person authorized by the Board, on the requisition of CMD / Director may at any time summon a meeting of the Board.</p> <p>(ii) At least four meetings of Board of Directors shall be held every year in such a manner that not more than one hundred and twenty day shall intervene between two consecutive meetings of the Board.</p> <p>(iii) Notice of every meeting of the Board of Directors of the Company shall be given to every Director in the mode as may be prescribed in the Act and Rules made thereunder.</p>	Board Meetings
102	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretion by or under the article of the company for the time being vested in or exercisable by the Directors generally.	Power of quorum
103	The Chairman appointed by the President shall ordinarily preside over the Board Meeting. If at any meeting the Chairman is not present within 15 (fifteen) minutes after the time for holding the	Chairman of Board meetings



	<p>same, the Directors present may choose one of their members to be the Chairman of the meeting. In case of an equality of votes, the Chairman shall have a second or casting vote.</p>	
104	<p>Subject to the provisions of the Act, the Chairman shall reserve for the decision of the President, any proposals or decisions of the Directors in any matter which in the opinion of the Chairman is of such importance as to be reserved for the approval of the President. No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President as aforesaid until his approval to the same has been obtained.</p> <p>Without prejudice to the generality of the other provisions contained in the articles, the Board shall reserve for the decision of the President any matter relating to:</p> <ul style="list-style-type: none"> <li>(i) Creation of posts of Chairman, Managing Director, Functional Directors and/or any other members of the Board of Directors.</li> <li>(ii) Sale, lease or disposal otherwise of the whole, or substantially the whole of the undertaking of the Company;</li> <li>(iii) Winding up of the Company;</li> <li>(iv) Division of capital into different classes of shares; and</li> <li>(v) Approval of the Company's revenue budget in case there is an element of deficit, which is proposed to be met by obtaining funds from the Government.</li> <li>(vi) Any programme of capital expenditure exceeding the financial power of the Board.</li> </ul>	Matters to be reserved for the President
105	<p>Subject to provision of the Act, the Board may delegate any of their power to Committees consisting of such member or members of their body as they think fit and may from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time, be imposed upon it by the Board. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.</p> <p>The meetings and proceedings of any such committee shall be governed by the provisions of these articles regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto and are not superseded by regulations, if any, made by the Board of Directors as aforesaid.</p>	Delegation of powers to committees
106	<p>A member of the Committee appointed by the Board or elected by the Committee, as Chairman of the Committee, in accordance with the Act or any other law, shall conduct the Meetings of the Committee. If at any meeting, the Chairman is not present within 15</p>	Chairman of meeting of Committees

	(fifteen) minutes after the time appointed for holding the same, the Committee shall elect one of its Members present to chair and conduct the Meeting of the Committee.	
107	All acts done by any meeting of the Board or of a Committee of the Board, or by any persons acting as a Director, shall notwithstanding that it would be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.	When acts of Board or a Committee thereof valid notwithstanding defective appointments etc.
108	Subject to the provisions of the Act, a resolution approved by a majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.	Passing of Resolution by Circulation.
<b>COMMON SEAL</b>		
109	<p>(i) The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof and to provide for the safe custody of the same for the time being.</p> <p>(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board and except in the presence at least two Directors and of the Company Secretary or such other person as the Board may appoint for the purpose; and the said Directors and the Company Secretary or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	Common Seal
<b>RESERVES AND DIVIDEND</b>		
110	Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profit 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 premiums received on the issue of shares and standing to the credit of Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders 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 shareholders in full satisfaction of their interest in	Capitalization of Reserve and distribution of capital profits

	<p>the said capitalized sum. Provided that any sum standing to the credit of a 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.</p> <p>The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full, the whole of the liabilities and paid up share capital of the Company for the time being.</p>	
111	<p>Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other periods shall be applied in the payment of dividend on Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with 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 shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.</p>	How profits will be divisible
112	<p>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 the Act, fix the time for payment.</p>	Declaration of dividends
113	<p>No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.</p>	Restrictions on amount of dividends
114	<p>Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a 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.</p>	Dividend
115	<p>The net profits of the Company shall be determined in accordance with the Act.</p>	What to be deemed net profits

116	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
117	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.	Debts may be deducted
118	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes; but so that the call on each member shall not exceed the dividend payable to him, and so that the call may be made payable at the same time as the dividend and the dividend may be set off against the call.	Dividend and call together
119	No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalization 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
120	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
121	No dividend shall be paid in respect of any share except to the registered holder 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 registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 123.	To whom dividend payable
122	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.	Dividend to joint holders
123	Notice of any dividend, whether, interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.	Notice of Dividends
124	Unless otherwise directed, any dividend may be paid by NEFT / RTGS or any other electronic mode or by way of cheque or demand draft or warrant or such other permissible means to the registered address of the member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of the joint holding and every cheque, demand draft or warrant so sent shall be made payable to the member or to such person and to such address as the shareholder or the joint shareholders in writing may direct.	Payment of Dividend
125	(i) No unclaimed or unpaid dividend shall be forfeited and all unclaimed or unpaid dividends shall be dealt with in	Unclaimed Dividends

	<p>accordance with the relevant provisions under the Act and rules / regulations made there under or any amendments/modifications thereof for the time being in force or such other instructions as may be given in this regard by the Government from time to time.</p> <p>(ii) Any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the "Investor Education and Protection Fund" in accordance with the provisions of the Act and Rules/Regulations made under the Act or as modified/ amended from time to time.</p>	
<b>ACCOUNTS</b>		
126	Subject to the provisions of the Act, the Company shall cause to be kept proper books of accounts.	Accounts to be kept
127	The books of the accounts shall be kept at the registered office of the company or at such other place as the Board may deem fit and shall be open to inspection by the any Director during business hours.	Inspection of accounts books
128	The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book of document of the Company except as conferred by law or authorized by the Directors or by the Company in general meeting.	Inspection by members
129	<p>(i) The financial statements of the Company shall be laid in the Annual General Meeting in accordance with the Act and Rules made thereunder.</p> <p>(ii) The Financial Statements shall be approved by the Board of Directors and signed on behalf of the Board in accordance with the provisions of the Act, before they are submitted to the Auditors for their Report thereon.</p> <p>(iii) The Books of Account and all related documents of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.</p>	Financial Statements
130	A signed copy of every financial statement, including consolidated financial statement, if any, shall be issued, circulated or published along with a copy of the auditor's report and the Board's report in accordance with the provisions of the Act and rules made there under.	Documents to be published with Board's Report

131	The Statement of Profit and Loss shall be prepared in accordance with the provisions of the Act, rules made there under and applicable accounting standards.	Statement of Profit and Loss
132	Subject to the provisions of the Act, the Company shall send a copy of Financial Statements, the Auditor's Report and every other document required by law to be annexed or appended to the Balance Sheet) to every member of the company in the manner in which notices are to be served at least 21 days before the meeting at which it is to be laid before the members of the company, and shall deposit a copy at the registered office of the company for inspection of members of the company during a period of at least twenty one days before that meeting.	Copy of Financial Statements to be sent to members
133	Once at least in every financial year the books of account of the Company shall be examined by one or more Auditor or Auditors.	Accounts to be audited annually
134	Appointment of auditors shall be as per applicable provisions of the Act.	Appointment of auditors
135	The auditors of the company shall be entitled to receive notice of and to attend any general meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and may make any statement or explanation they desire with the respect to the accounts.	Auditor's right to attend the general meeting
136	The Comptroller and Auditor General of India shall have the power:  (a) to direct the manner in which the company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 134 hereto and to give such instructions, in regard to any matter relating to the performance of his/their functions as such;  (b) to conduct a supplementary, or test audit of the company accounts by such person or persons as he may authorize in this behalf, and for the purposes of such audit, to have access, at all reasonable times, to all accounts, accounts books vouchers, documents and other papers of the company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form, as the Comptroller and Auditor General may be general or special order, direct.	Powers of the Comptroller and Auditors General
137	The auditor/auditors aforesaid shall submit a copy of his/their audit report to 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. Any such comments 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 manner as the audit report.	Comments upon or supplement to audit-report by the Comptroller and Auditor General to be placed before Annual General Meeting

<b>WINDING UP</b>		
138	<p>Subject to the provisions of the Act and rules made there under, If the Company wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up of the shares held by them respectively, and if a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	Distribution of assets on winding up
<b>SECRECY</b>		
139	<p>(i) No members shall be entitled to require discovery of or any information respecting any details of the company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which, in the opinion of the directors, it will be inexpedient in the interest of the members of the company to communicate to the public.</p> <p>(ii) Every Director, Secretary, Trustee for the Company, its members, or Debenture holders, member 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 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.</p>	Secrecy Clause
<b>INDEMNITY AND RESPONSIBILITY</b>		
140	<p>Subject to the provisions of the Act, Chairman and Managing Director, Whole-time Director and every Director, Manager, and other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Board to pay out of the funds</p>	Indemnity

	<p>of the Company all costs, losses, damages, and expenses which any such officer may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Manager or other officer or servant, or in any way in the discharge of his duties including travelling expenses and in particular and so as not to limit the generally of the foregoing provisions against all liabilities incurred by him as such Director, Manager or other Officer in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the court.</p>	
141	<p>Subject to the provisions of the Act, no Director, or other officer of the Company shall be liable for the acts, receipts, defaults or negligence of any other Director or officer or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the other Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of company shall be invested, or for any loss of damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.</p>	<p>Individual responsibility of Directors</p>



	<b>Signatures, Names, Addresses, Descriptions and Occupations of Subscribers</b>	<b>Number of shares taken by each Subscriber</b>	<b>Signatures, Addresses, Descriptions &amp; Occupations of witnesses</b>
1.	The President of India by the hand of P. R. Nayak, Secretary, Ministry of Petroleum & Chemicals	Fifty One (51)	Attest: P. P. Gupta, Under Secretary, Ministry of Petroleum & Chemicals, New Delhi.
2.	Bechtel International Corporation, Delaware, U.S.A., by the hand of R. M. Dorman, Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Four (24)	Attest: D.T. Styles, Attorney-at-Law, 111 Sutter, St., San Francisco, California, U.S.A.
3.	R. M. Dorman, 220, Bush St., San Francisco, California, U.S.A., Vice President, Bechtel Asian Corporation Ltd., Paname	Twenty Five (25)	Attest: D.T. Styles, Attorney-at-Law, 111 Sutter, St., San Francisco, California, U.S.A.

Dated the 15<sup>th</sup> Day of March, 1965

