

**MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION**



ONGC Mangalore Petrochemicals Ltd.

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

As amended up to 24th March 2021

ONGC Mangalore Petrochemicals Ltd.

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, करनाटका

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U40107KA2006PLC041258

मैसर्स MANGALORE PETROCHEMICALS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
MANGALORE PETROCHEMICALS LIMITED

जो मूल रूप में दिनांक उन्नीस दिसम्बर दो हजार छह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
MANGALORE PETROCHEMICALS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा.का.नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन्. A13786025 दिनांक 30/04/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ONGC Mangalore Petrochemicals Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा बेंगलूर में आज दिनांक तीस अप्रैल दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Karnataka

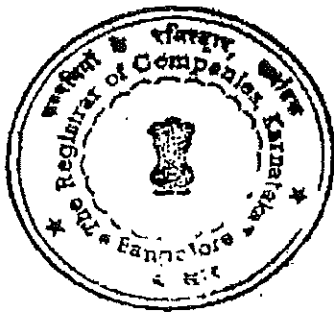
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U40107KA2006PLC041258

In the matter of M/s MANGALORE PETROCHEMICALS LIMITED

I hereby certify that MANGALORE PETROCHEMICALS LIMITED which was originally incorporated on Nineteenth day of December Two Thousand Six under the Companies Act, 1956 (No. 1 of 1956) as MANGALORE PETROCHEMICALS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A13786025 dated 30/04/2007 the name of the said company is this day changed to ONGC Mangalore Petrochemicals Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

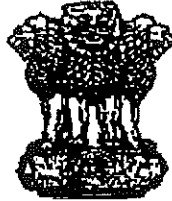
Given under my hand at Bangalore this Thirtieth day of April Two Thousand Seven.



कम्पनी रजिस्ट्रार / Registrar of Companies

करनाटका
Karnataka

(V C DAVEY)



सत्यमेव जयते

Form 1

Certificate of Incorporation

Corporate Identity Number : U40107KA2006PLC041258

2006 - 2007

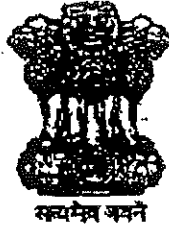
I hereby certify that MANGALORE PETROCHEMICALS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Bangalore this NINETEENTH day of DECEMBER TWO THOUSAND SIX.



V. C. Davey
(V C DAVEY)

Registrar of Companies
Karnataka



Certificate for Commencement of Business
Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U40107KA2006PLC041258

I hereby certify that the MANGALORE PETROCHEMICALS LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the NINETEENTH day of DECEMBER TWO THOUSAND SIX , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Bangalore this EIGHTH day of FEBRUARY TWO THOUSAND SEVEN.




(B A M P RATHNASAMI)

Registrar of Companies
Karnataka

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

ONGC Mangalore Petrochemicals Limited

- I. The name of the Company is **ONGC Mangalore Petrochemicals Limited.***
- II. The Registered Office of the Company will be situated in the **State of Karnataka.**
- III. The Objects for which the Company is established are :
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, purify and pump, store, hold, transport, use, experiment with, market, distribute, exchange, supply, sell and otherwise dispose of, import, export and trade and generally deal in any kind of petro-chemicals, petro-chemical products, and other related substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded, made, manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to generally carry on the business of processing, refining, converting, preparing, producing, manufacturing, marketing, formulating, blending, purifying, using, buying, trading, acquiring, storing, packing, selling, transporting, forwarding, distributing, importing, exporting and disposing of all petro-chemicals, petro-chemical products, and other related substances.
 2. To set-up, participate in setting-up of facilities for receiving, extracting, storing, transporting, supplying through vessels, pipelines or any other mode and to plan, promote, organize and implement extraction, conversion, production, processing, distribution, marketing and sale of any kind of petrochemicals, petrochemical products, including Ethylene- Propane (hereinafter referred to as "**C2+ Fractions**"), Naphtha, Ethylene, Polypropylene, polyethylene and other similar or allied substances, and other products/services produced by it and for all the matters connected therewith in India and elsewhere and to assist in minimizing limitations of companies or organizations in the extraction, production, conversion, transportation, storage of petrochemicals and petrochemical products.
 3. To carry on all or any business of consignees and agents for sale or dealers in and refiners of petroleum, petro-chemicals, petrochemical products including but not limited to, C2+ fractions, Naphtha, Ethylene, Polypropylene, Polyethylene and other similar or allied substances and other products and other kindred businesses, merchants, carriers, factors and brokers in all or any branches and to treat and turn to account in any manner whatsoever any kind of petrochemicals, petrochemical products, and other similar or allied substances or any product thereof.

*The name of the Company changed from 'Mangalore Petrochemicals Ltd.' to 'ONGC Mangalore Petrochemicals Ltd.' vide Resolution passed at Extra-ordinary General Meeting held on 17th April, 2007.

4. To enter into arrangements and contracts with refiners, suppliers and distributors of petroleum, petrochemicals, petrochemical products, and other products and other similar or allied substances, for purchase, sale or distribution of such products and to carry on any other trade or business whatsoever which can, in the opinion of the Company by way of extension of or in connection with any such business as aforesaid, or is calculated, directly or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
5. To engage in and carry on the business of extraction, manufacture, production, acquiring, selling, treating, processing, developing, retreating, refining, storing, distributing, piping and/or transporting and otherwise dealing in all kinds and classes of C+ fractions, petro-chemicals, petrochemical products, and other similar or allied substances and other products and other associated substances, from necessary reserves (onshore and offshore), in India, and elsewhere, including carrying out geological, geophysical or any other kind of surveys, and drillings and other prospecting operations to tap, extract, convert and generate petro-chemicals, petrochemical products, including C2+ fractions, Naphtha, Ethylene, Polypropylene, Polyethylene and other similar or allied substances and other products from necessary reserves and other similar or allied substances, wherever found and to set up plants, render consultancy services and engage in research and development activities, and to maintain, render assistance and services of all and every kind or any description for manufacturing, altering, improving, trading, importing and exporting all petrochemicals, petrochemical products, their by-products and other similar or allied substances and other products of every description.
6. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, blend, purify and pump, store, hold, transport, use, experiment with, market, distribute, exchange, supply, sell and otherwise dispose of, import, export and trade and generally deal in any kind of petroleum, petroleum products, oil, gas, and other related liquid or gaseous or volatile substances, and the products or the by-products which may be derived, produced, prepared, developed, compounded, made, manufactured therefrom and substances obtained by mixing any of the foregoing with other substances and to engage in the generation, procurement, transmission, distribution and sale of Power.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To do all such things which are incidental or ancillary to the attainment of main business of the Company.
2. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct technical studies, data acquisition, interpretation, scientific and technical research, developments, experiments, studies, projects, analysis, examinations, surveys and tests of all kinds related to extraction and production of C2+ fractions, petro-chemicals, petro-chemical products, other similar or allied substances of all kinds and the products or the by-products which may be derived, produced, prepared, developed, compounded, made, manufactured therefrom and substances obtained by mixing any of the foregoing with other substances (hereinafter referred to individually as "**Product**" and collectively as "**Products**").

3. (a) To establish, provide, maintain and perform scientific, technical, engineering, project management consulting/contracting services including but without limiting to design, construction, maintenance and repair of all kinds of works and buildings, procurement, inspection and related services for Products extraction, exploration, manufacturing, sourcing, production, storage, transportation and marketing;
- (b) To act as principal or agent for various entities, for Products extraction, exploration, manufacturing, sourcing, production, storage, transportation and marketing and engaging in all activities to facilitate the foregoing.
- (c) To promote, organize or carry on the business of consultancy services in any field of activity in which the Company is engaged in or connected therewith;
4. To carry on all such activities, including without limitation, provision of resources, services, assistance, employment of persons, conduct of due diligence, technical, financial, accounting services, as may be necessary in order to promote and coordinate the activities of the Company, including investment by it in projects specifically, in the area of Products extraction, exploration, manufacturing, sourcing, production, storage, transportation and marketing and generally in other related products, in India or elsewhere, to help achieve the Company's economic and financial objectives/targets and secure optimal utilization of all resources placed at the Company's disposal.
5. To establish branches, agencies or appoint representatives in India and elsewhere for anyone or more of the objects of the Company and to regulate and/or discontinue the same.
6. To enter into all types of internal or external foreign collaborations, license arrangements, technical assistance, financial or commercial arrangements including the survey of markets for export and to study market conditions in India and outside, for the fulfillment of any objects herein contained.
7. To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined and harmonized with the business of the Company to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertaking and/or business.
8. To enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise, with any person, firm, association company or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly benefit the company and to lend money, to guarantee or contract or otherwise acquire and hold shares or securities of any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or companies and to sell re-issue with or without guarantee or otherwise deal with the same or for limiting competition with any such individual, person or Company having similar objects.

9. To apply for, promote and obtain any Act, charter, privileges, concession, license, authorization, if any, government, state or municipality provisional order or license of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for another purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
10. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and its issue of its capital including costs, charges, expenses of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the Company.
11. To pay professional fees or to remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting licenses or permission for the use of patents, trade secrets, trade marks, processes and acting as trustee for debenture holders or debenture stock-holders of the company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any company promoted by this company for services rendered in or about the formation or promotion for the company or any company promoted by this Company or in introducing any property or business to the Company or about conduct of the business of the Company or for guaranteeing payments of such debenture-stock or other securities and any interest thereon.
12. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its Capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
13. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, (perpetual or otherwise) bonds, promissory notes, with right to convert into shares and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to Section 55-A of the Companies Act, 1956 and Reserve Bank of India Directives.
14. To purchase, acquire or take over as a going concern by purchase of, or lease or for management of the whole or any part of the business undertaking together with the goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company including its trade name, trade marks or patents and upon such terms and subject to such stipulations and conditions, and at or for such price or consideration (if any) in money, shares, debentures, money's worth or otherwise as may be deemed fit, and to conduct and carry on or liquidate and wind up any such business.

15. To enter into any arrangements with any governments or authorities that may seem conducive to the attainment of the Company's object or any of them and to obtain from any such Government or authority any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
16. To enter into, make and perform contracts and arrangements of every kind and description with corporate body, state or central government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licenses, permission, or approval or any formulae and other rights and benefits, technical information, know-how and expert advice for exploration, production, processing, manufacture, export, import or sale of Products as well as necessary raw materials, Natural Gas, Liquefied Natural Gas, including gas, petroleum, and derivatives thereof, whether liquid, solid or gaseous, from time to time, and other products and goods which the Company is authorized to produce, process or deal in or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, etc which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
17. To employ experts, to investigate and examine into the conditions, prospects, value, character, and circumstances of business or concerns. In furtherance of the foregoing, to pay any person or any other entity such remuneration and fees and to otherwise recompense them for their time and the services rendered by them and their contractors, employees and associates in any capacity, to the Company.
18. To mortgage, exchange, grant leases, licenses, easements and other rights in respect of and/or to improve, manage, develop/exchange, transfer, dispose of and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including Shares, debentures or securities of any other Company, whether partly paid up or fully paid up.
19. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the company or any other companies.
20. To draw, make, accept, hold, buy, sell, deal in, endorse, discount, negotiate, and execute bills of exchange, promissory notes, hundies, cheques, drafts, receipts, orders, warrants, certificates, units and other negotiable or transferable or mercantile instruments or securities.
21. Subject to Section 293A and in accordance with high ethical and moral standards to make donations in cash or kind, for any scientific, national charitable, benevolent, public, purposes or to any institution, club, society, research, association, fund, university, college or any other person or body.
22. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same effect.

23. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar, and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue or other securities of such company 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.
24. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licenses, concessions and the like or any secret or other information.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory welfare, gratuity, pension or superannuation funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or benefits of medical, health or charitable purposes to any persons, who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependents of any such persons including the directors, ex-directors.
26. To open bank accounts of all kinds including overdraft accounts and to operate the same for any of the objects or purposes of the Company.
27. To distribute amongst the members of the Company in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company.
28. To invest and deal with the monies of the Company not immediately required in an expedient manner.
29. To adopt such means of making known and advertising the business of the Company as may seem expedient.
30. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, Company or association and to subscribe or guarantee money for any national, international, scientific, charitable, benevolent, educational, public, general or other object, activity, exhibition or trade show which may be conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
31. To carry out the objects of the Company and to do things in any part of the world either as principals, agents, contractors or trustees or otherwise and either alone or in conjunction with others.
32. To promote, form and register and aid in promotion, formation and registration of any company or companies, for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company or any other Company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be determined.

33. To manage land, buildings and other property, whether belonging to the Company or not and to let out portion, whether belonging to the Company or not and to let out portion of any premises for residential, trade or business purposes or other private or public purposes or to buy and sell the same.
34. To act as technical advisers, consultants, market surveyors, administrators, receivers, agents and providers of technical know-how, management, financial and technical consultants and other services to any firm, company, body corporate, persons, institution, Government, public or local authority or trust and to do research in the development of new processes, goods, materials, articles, items and in the development of new projects and for that purpose to set up scientific research centers and facilitate in India and abroad and to undertake, promote and co-ordinate project studies, arrange collaborations, prepare schemes, project reports, market research and other studies, communicate and arrange and enter into technical, financial, legal and in management agreements and arrangements, provide management, personnel, supervisors and set up production lines, techniques, assist in finding markets for goods of every description whether of Indian or foreign origin and assist in securing investments of Indian or foreign capital in India.
35. To act, undertake and execute all types of projects, turnkey or otherwise and of other works in India and abroad and to give new entrepreneurs of industries and to those already established in industries, suggestions, advises, or provide new techniques or improvements in the techniques, processes and methods of extraction, utilisation of plant and machinery including methods, procedures and for control and management.
36. To do, undertake and perform all such other acts, deeds and thinks as may be deemed necessary or expedient or may appear to the Company to be incidental or conducive to the attainment of the objects of the Company.

C. OTHER OBJECTS

1. To give advise and or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to promote or procure incorporation formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities.
2. To set up, create, issue, float and manage trusts or funds including any mutual fund, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, trusts, or consortium funds to act as administrators or managers of such funds and trusts and to act as trustees for bond-holders, debenture holders and for other purposes herein.
3. To adopt new technologies that have been developed in the field of extraction of C+ fractions, petro-chemicals, petrochemical products, and other similar or allied substances and other products or similar activities particularly developments and progress in the Oil & Gas sector from time to time and apply the same to its business.

4. To purchase hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immoveable property including shops, flats, offices, godowns, patents, licenses, and any rights, interests and privileges therein and to develop and turn to account or let them out on rent.
5. To do all or any of the above things and all such things as are incidental or may-be brought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees, agents or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

IV. The liability of the members is limited.

V. Share Capital*#@\$*

The Authorised Share Capital of the Company is Rs.3200,00,00,000/- (Rupees Three Thousand Two Hundred Crores only) divided into 32,00,000 (Thirty Two Lakh) Equity shares of Rs.10,000/- (Rupees Ten Thousand Only) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

*Authorized Share Capital increased from Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lac) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 200,00,00,000/- (Rupees Two Hundred Crore) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs 10/- (Rupees Ten) each vide Resolution passed at the Extra-ordinary General Meeting held on 17th March,2007.

Authorized Share Capital increased from Rs. 200,00,00,000/- (Rupees Two hundred Crore) divided into 20,00,00,000 (Twenty Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 2,000,00,00,000/- (Rupees Two Thousand Crore) divided into 200,00,00,000 (Two Hundred Crore) equity shares of Rs 10/- (Rupees Ten) each vide Resolution passed at the Extra-ordinary General Meeting held on 26th July,2007.

@ Authorized Share Capital increased from Rs. 2,000,00,00,000/- (Rupees Two Thousand Crore) divided into 200,00,00,000 (Two Hundred Crore) equity shares of Rs.10/- (Rupees Ten) each to Rs. 2,200,00,00,000/- (Rupees Two Thousand two Hundred Crore) divided into 220,00,00,000/- (Two Hundred Twenty Crore) equity shares of Rs.10/- (Rupees Ten) each vide Resolution passed at the Extra-ordinary General Meeting held on 18th September, 2018

\$ Authorized Share Capital increased from Rs.2,200,00,00,000/- (Rupees Two Thousand Two Hundred Crore) divided into 220,00,00,000 (Two Hundred Twenty Crore) equity shares of Rs.10/- (Rupees Ten) each to Rs.3,200,00,00,000/- (Rupees Three Thousand Two Hundred Crore) divided into 320,00,00,000 (Three Hundred Twenty Crore) equity shares of Rs.10/- (Rupees Ten) each vide Resolution passed at the Extra-ordinary General Meeting held on 09th May, 2019.

* Authorized Share Capital of Rs.3200,00,00,000/- (Rupees Three Thousand Two Hundred Crores only) of the Company consisting of 320,00,00,000 (Three Hundred Twenty Crores) Equity Shares of Rs.10/- each is hereby consolidated as 32,00,000 (Thirty Two Lakh) Equity Shares of Rs.10,000/- each aggregating to Rs.3200,00,00,000/- (Rupees Three Thousand Two Hundred Crores only) vide Resolution passed at the Extraordinary General Meeting held on 25th January, 2021 and as approved by National Company Law Tribunal, Bench Bengaluru on 24th March, 2021

We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set Opposite to our respective names:

S. No	Names, Addresses, Descriptions, Occupations of the Subscribers.	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Names, Address, Occupation and Signature of Witness
1.	Oil And Natural Gas Corporation Limited Jeevan Bharti Building, Tower-II, 124, Indra Chowk, New Delhi-110001 Represented By : N. K. Mitra S/O Late Shri K. C. Mitra B-1/42, Safder Jung Enclave, New Delhi-110029 Director (Offshore) Service	23000 (Twenty three thousand)	Sd/	I hereby witness the signatures of all the subscribers, Who have signed in my presence. Sd/- (S. K. C. Mathur) S/o Late Shri P. C. Mathur R/o H-35-C, Arjun Apartments, Vikas Puri, New Delhi-110018 Company Secretary, Mangalore SEZ Limited
2.	Mangalore Refinery And Petrochemicals Limited, 72/4, Cumnnigham Road, Bangalore-560052 Represented by : L. K. Gupta S/O Shri L. R. Gupta 902, Suchi Heights Film City Road, Malad (East), Mumbai-400097 Director (Finance) Service Camp: New Delhi	1500 (One thousand Five Hundred)	Sd/	
3.	R. S. SHARMA S/o Late Shri R. L. Sharma B-46, Chotta Singh Block, Asiad Village Complex, New Delhi- 110049 Service	100 (One Hundred)	Sd/	
4.	DR. A. K. BALYAN S/o Shri Bhupal Singh B-45, Chotta Singh Block, Asiad Village Complex, New Delhi-110049 Service	100 (One Hundred)	Sd/	
	Total CF	24,700 (Twenty four thousand Seven hundred)		

Dated this 07 day of December, 2006 at New Delhi.

S. No	Names, Addresses, Descriptions, Occupations of the Subscribers.	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers	Names, Address, Occupation and Signature of Witness
	B.F	24,700		
5.	SHRI R. RAJAMANI S/o Shri N. Rangacharya, A-2, Banglow, MRPL Colony, P.O. Bala Mangalore-575030 Service Camp : New Delhi	100 (One Hundred)	Sd/	<p>I hereby witness the signatures of all the subscribers, Who have signed in my presence.</p> <p>Sd/- (S. K. C. Mathur) S/o Late Shri P. C. Mathur R/o H-35-C, Arjun Apartments, Vikas Puri, New Delhi-110018 Company Secretary, Mangalore SEZ Limited</p>
6.	S. T. KARKERA S/o Shri K. T. Poojary. No. 430, Syndicate Bank Layout, Herohalli Bangalore-560009 Karnataka Service Camp : New Delhi	100 (One Hundred)	Sd/	
7.	ANOOP SRIVASTVA S/o Shri H. P. Srivastva, B-212, Aristocrate, 1 st Main, Kasturinagar, Bangalore-560043 Service Camp : New Delhi	100 (One Hundred)	Sd/	
8.	BIPLAB GUHA S/o Shri Sukhamay Guha 754, Makan Singh Block, Asiad Village Complex, New Delhi-110049 Service	3000 (Three thousand)	Sd/	
9.	IL&FS Infrastructure Development Corporation Ltd., Core-4B, 4 th Floor, India Habitat Centre, Lodhi Road, New Delhi – 110003. Represented by: D. K. MITTAL S/O Late Shri Devender Kumar 132, Ground Floor, Sunder Nagar, New Delhi-110003 Managing Director Service	22,000 (Twenty two thousand)	Sd/	
	Total	50,000 (Fifty Thousand)		

Dated this 07 day of December, 2006 at New Delhi.

**ARTICLES
OF
ASSOCIATION**

ONGC Mangalore Petrochemicals Limited

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ONGC Mangalore Petrochemicals Limited
PRELIMINARY

1. Regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall, except in so far as they stand modified by the provisions in these Articles, apply to this Company. The regulations contained herein are for the management of the Company and for the observance of Members thereof and their representatives, who shall, subject to any exercise of statutory powers of the Company with reference to the repeal or alteration of, or addition to, these Articles by special resolution, as prescribed by the Companies Act, 1956, be governed by these Articles.

INTERPRETATION

2. (i) In interpreting these Articles, the following words and expressions shall carry the following meanings, unless repugnant to the subject or context thereof:
 - (a) **“Act”** means the Companies Act, 1956 as amended, from time to time.
 - (b) **“Annual General Meeting”** means a General Meeting of the Members termed as an Annual General Meeting in accordance with the provisions of the Act.
 - (c) **“Articles”** mean the Articles of Association of the Company as originally framed and amended from time to time in accordance with the provisions of the Act.
 - (d) **“Auditor”** or **“the Auditors”** means the statutory auditor or auditors of the Company appointed in pursuance of the provisions of Section 224 of the Act.
 - (e) **“Beneficial Owner”** means a person or persons whose name is recorded as such with a Depository.
 - (f) **“Board of Directors”** or **“Board”** shall mean the Board of Directors of the Company, from time to time.
 - (g) **“Board Meeting”** means a meeting of the Board of Directors duly called and constituted, or, the Directors assembled at a Board, or where permitted by the Act. The requisite number of Directors acting by a Circular resolution or through telephonic/video conferencing facilities in accordance with these Articles, or the Directors of the Company collectively.
 - (h) **“Business Day”** means a day, other than Sundays and Gazetted Holidays as declared by the Government of India, on which banks located in the same city, where the registered office of the Company is situated, are generally open to the public for business.
 - (i) **“Company”** means ONGC Mangalore Petrochemicals Limited.

- (j) "**Depository**" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Depositories Act, 1996 and rules made there under.
- (k) "**Director**" means a director of the Company and includes a person occupying the position of director by whatever name called.
- (l) "**Dividend**" includes interim dividend.
- (m) "**Extraordinary General Meeting**" means any General Meeting of the Members other than (i) the Annual General Meeting; and (ii) the Statutory Meeting (as defined under Section 165 of the Act), which is duly called, constituted and held, and includes any adjourned holding thereof.
- (n) "**General Meeting**" or "**Meeting**" means a meeting of Members.
- (o) "**Member**" or "**Shareholder**" shall, unless the context indicates otherwise, mean the duly registered holder, from time to time, of shares of the Company and shall include subscribers to the Memorandum of Association of the Company and also every Person holding equity shares of the Company as also one whose name is entered as Beneficial Owner of the shares in the records of the Depository.
- (p) "**Person**" shall include any individual, firm, corporation, company, trust, partnership, association, joint venture, unincorporated organization or any other entity.
- (q) "**Regulations**" shall mean the provisions contained in these Articles of Association of the Company.
- (r) "**Security**" means such security as may be specified by the Securities and Exchange Board of India from time to time.
- (s) "**Seal**" means the common seal of the Company.
- (t) "**Writing**" and "**Written**" include printing, lithography and other modes of representing or reproducing works in a visible form.
- (u) "**Year**" shall mean the calendar year.
- (ii) Unless the context otherwise requires, words or expressions used in these Regulations, but not defined hereinabove, shall bear the same meaning as in the Act or any statutory modification thereof in force.
- (iii) Words importing the masculine gender would also include, where the context admits or requires, the feminine gender and vice versa.
- (iv) Words importing the singular number would also include, where the context admits or requires, the plural number and vice versa.
- (v) The headings and or marginal notes, if any, used in these Articles shall not affect construction hereof.

PUBLIC COMPANY

3. The Company is a "Public Company" within the meaning of Sections 2(37) and 3(1)(iv) of the Act.

SHARE CAPITAL

4. (i) The authorised share capital of the Company shall be as mentioned in clause V of the Memorandum of Association of the Company, as altered from time to time, with the power to increase and reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential or deferred or special rights, privileges and conditions, as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Regulations of the Company.
- (ii) Subject to the provisions of Section 81 of the Act and the Articles hereof, the shares in the capital of the Company shall be under the control and disposal of the Directors who may allot or otherwise dispose of the same to such Persons and on such terms as the directors may think fit and to give any Persons any shares, whether at par or at a premium and for such consideration as the Directors may think fit.
- (iii) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of a new share, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (iv) The minimum paid up share capital of the Company shall be Rs. 5,00,000/- (Rupees five lac only), divided into 50,000 (fifty thousand) equity shares of Rs. 10/- (Rupees ten only) each.

DEMATERIALISATION OF SECURITIES

5. Notwithstanding anything contained in these Articles, the Company shall, at its option, be entitled to dematerialise its Securities and to offer its Securities in a dematerialized form pursuant to the Depositories Act, 1996.
6. Every Person subscribing to the Securities offered by the Company shall have the option to receive the security certificates either in physical form or to hold the same in fungible form with a Depository. Such a Person who is the Beneficial Owner of the Securities can at any time opt out of a depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required physical certificate(s) of Securities.
7. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

ALTERATION OF CAPITAL

8. The Company in General Meeting, by ordinary resolution, may from time to time increase the capital by the creation of new shares. Such increase to be of such aggregate amount to be divided into shares of such respective amounts, as the resolution may prescribe.
9. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued only upon the terms and conditions outlined in Articles 8 to 11 hereof. Except as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered a part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls, and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
10. The Company may in a General Meeting, by simple majority of those present and entitled to vote at General Meetings of the Company:
 - (i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94 of the Act;
 - (iii) 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.
11. The Company may, by way of a special resolution passed in its General Meeting, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
 - (i) Its share capital;
 - (ii) Any capital redemption reserve account; or
 - (iii) Any share premium account.

SHAREHOLDERS, SHARE CAPITAL AND VARIATION OF RIGHTS

12. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied, with the consent in writing of the holders of 75% (seventy-five percent) of the issued shares of that class, or with the sanction of a special resolution passed at a separate Meeting of the holders of the shares of that class.
 - (i) To every such separate meeting, the provisions of these Regulations relating to General Meetings shall mutatis mutandis apply, including the requirements of quorum as outlined in Regulation 38 of these Articles.
 - (ii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ISSUE OF SECURITIES

13. The Company shall be entitled to issue its fresh shares, debentures and other Securities, in a dematerialized form pursuant to the Depositories Act, 1996, other applicable laws and the regulations contained therein and rematerialize its shares, debentures and other Securities held in the Depository.
14. The Securities shall be under the control of the Board who, subject to provisions of the Act and to the extent permissible by applicable law, May classify, allot or otherwise dispose of the same to such Person on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any Securities either at par or at premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call off Securities shall be given to any Person except with the sanction of the Company in General Meeting.
15. The Company shall cause to be kept a Register and Index of Members/debenture holders/holders of other Securities, if any in accordance with all applicable provisions of law. The said Register shall hold details of the Securities held in physical and in Dematerialized forms.
16. Save as herein provided, the Company shall be entitled as per applicable law, to treat the Person whose name appears on the Register of Members/debenture holders/holders of other Securities as the holder of such Security or whose name appears as the Beneficial Owner of Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not, except on order by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, or contingent, future or partial claim or right to, or interest in such security on the part of any Person whether or not the Company shall have express or implied notice thereof.
17. No notice of trust, express or implied, or constructive shall be entered in to the Register of Members/debenture holders/holders of other Securities as applicable in relation to such Securities.
18.
 - (i) In respect of shares, every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within three months after allotment or within Two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) share certificates in accordance with these Regulations.
 - (ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
 - (iii) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner provided in these Regulations hereinafter mentioned, no shares shall be sub-divided, provided however, that this provisions shall have no application to the shares of the Company which are kept in de-mat form.

- (iv) In respect of any share or shares held jointly by several Persons, the Company shall not be bound to issue more than one set of certificates, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
19. In respect of shares, if a share certificate is defaced, lost or destroyed, a duplicate may be issued on payment of such fee, if any not exceeding Rs. 2/- (rupees two), and on such terms, if any, as to evidence, indemnity and the payment of reasonable out-of-pocket expenses incurred by the Company in investigating evidence, as the directors may think fit.

BUY BACK OF SHARES

20. The Company shall have power, subject to and in accordance with all applicable provisions of law, to purchase any of its own fully paid-up shares, whether or not they are redeemable, at such rates and on such terms and conditions as the Board may deem fit and appropriate and make the payment for such purchases(s) and to keep them alive and/or reissue from time to time such numbers(s) of shares so purchased at such rate(s) and on such terms and conditions as the Board may deem fit and appropriate

TRANSFER AND TRANSMISSION OF SHARES

21. The Company shall keep a "Register of Transfer" and therein shall fairly and distinctly enter particulars of every transfer or transmission of shares. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares, in accordance with the provisions of Section 108 of the Act. The transferor shall be deemed to remain a Member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be attested by the signature of one witness who shall add his address. Provided that, where on an application in Writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer, signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as the Board may think fit.
22. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the Application for registration of the transfer was made by the transferee.
23. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed, in the usual common form or any other form approved by the stock exchanges in India.

24. The Board, without assigning any reason for such refusal may, subject to right of appeal conferred by Section 111 A of the Act, decline to register:
- (i) The transfer of a share not being a fully paid share, to a Person of whom they do not approve; or
 - (ii) Any transfer of shares on which the Company has lien.

Provided that registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other Person or Persons, indebted to the Company on any account whatsoever, except a lien on the shares. If the Directors decline to register any transfer, they shall give notice of such refusal to the transferee and the transferor as required by Section 111 A of the Act.

25. No transfer shall be made to a person of unsound mind and no transfer of partly paid shares shall be made to a minor.
26. Subject to the provisions of Section 154 of the Act, the registration of transfer may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty consecutive days at one time or for more than forty-five days in the aggregate in any year.
27. If the Board refuses, whether in pursuance of any Article mentioned in these Regulations, or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission (as the case may be) was lodged with the Company, send to the transferee and the transferor or to the Person given intimation of such transmission, as the case may be, notice of the refusal.
28. No fee may be charged:
- (i) For splitting up, sub-division and consolidation of shares and debenture certificates and for splitting up and sub-division of letters of allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per rules of stock exchange concerned.
 - (ii) For sub-division of renunciation letters of rights.
 - (iii) For registration of any power of attorney, probate, or will, letters of administration or similar other documents.

Provided that, in case of splitting up and/or sub-division of shares other than the market units of trading as determined or as per prevailing rules of Stock Exchange concerned, a fee of Rs. 2/- (rupees two) per share certificate may be charged.

29. A Person so becoming entitled under the Articles pertaining to transmission of shares, to a share by reason of death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share. Provided that the Board may, at any time, give a 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

30. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of Persons having or claiming any equitable right, title or interest to or in such shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer and may have entered such notice referred thereto any book of the Company.
31. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate of the shares to be transferred or if there is no certificate, the letter of allotment thereto and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. The Board may waive the production of any certificate upon submission of evidence of it being lost or destroyed. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the Person depositing the same.
32. In accordance with the provisions of Section 82 and 111 A of the Act, the Company may refuse to register a transfer of shares when the instrument of transfer is not proper or has not been duly stamped and executed, or that the certificate relating to the Security has not been delivered to the Company, or that any other requirements under the law relating to registration of such transfer has not been complied with.
33. Deleted

* Vide Special Resolution passed at the Extraordinary General Meeting held on 05th February 2015.
34. Every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a Person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/debentures as the case may be or for transfer of the shares/debentures shall, as the case may be, governed by the provisions of Section 109A, 109B and other applicable provisions of the Act.
35. Deleted

* Vide Special Resolution passed at the Extraordinary General Meeting held on 05th February 2015.

- 35A*. The shareholders who are natural persons may execute a declaration of intent expressing their common intent to exercise their rights as equity shareholders for joint control of the Company with Oil and Natural Gas Corporation Limited.

GENERAL MEETINGS

36. The Company shall in each Year hold a General Meeting as its Annual General Meeting. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings. The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting. If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the registered office of the Company is situated. Subject to Section 190 and 219 of the Act, any General Meeting may be called by giving to the Members' twenty one clear days notice or a shorter notice than of twenty one days if consent thereto is given by Members in accordance with the provisions of Section 171 of the Act. Such notice shall specify the day, hour, place and objects of the Meeting.
37. No business shall be transacted at the Meeting unless the quorum of Members as prescribed under these Regulations is present.
38. In so far as permitted by applicable law, all decisions of the General Meeting that may be taken by means of an ordinary resolution shall be taken in that manner.
39. Only matters reserved specifically and expressly for special resolutions under applicable law shall be decided by the General Meeting when the votes cast in favor of the resolution (whether on show of hands or on a poll, as the case may be), by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

PROCEEDINGS AT GENERAL MEETINGS

40. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
41. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the Meeting, the Directors present shall elect one of the other members of the Board to be the Chairman of the Meeting.
42. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the Meeting, the Members present shall choose one of them to be Chairman of the Meeting.
43. (i) The Chairman may, with the consent of the Members present at any meeting at which a quorum is present or if so directed by the Members present at the Meeting, adjourn the Meetings, from to time and from place to place.
- (ii) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

* Inserted vide Special Resolution passed at the Extra-ordinary General Meeting held on 22nd May 2013.

- (iii) When the Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
 - (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the adjourned Meeting.
44. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (i) On a show of hands, every Member present in Person shall have one vote; and
 - (ii) On a poll, the voting rights of Members shall be as laid down in Section 87 of the Act.
45. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
46. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
47. If there be joint registered holders of any shares, any one of such Persons may vote at any Meeting or may appoint another Person (whether a Member or not) as his proxy in respect of such shares, as if such Member / proxy were solely entitled thereto and the proxy so appointed shall have the right to speak at the Meeting and, if more than one of such joint holders be present at any Meeting then the one of the said persons so present whose name stands first or higher (as the case may be) on the Register of the Company shall alone be entitled to speak and vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the Meeting; provided always that joint-holder present at any Meeting personally shall be entitled to vote in preference to a joint-holder present by proxy although the name of such joint-holder present by proxy stands first or higher (as the case may be) Register in respect of such shares. Several executors or administrators of a deceased Member in whose name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
48. Every proxy (whether a Member or not) shall be appointed in Writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporation, or be signed by an Officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall have the right to speak at the Meeting.
49. An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting. But no such instruments of proxy should be valid after the expiration of twelve months from the date of its execution.
50. A Member who is a body corporate and is present by proxy shall be entitled to vote on a show of hands as well as on a poll.

BOARD OF DIRECTORS

51. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless, to any Regulations of these Articles, to the provisions of the Act, and to such Regulations not being inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting. Nothing shall invalidate any prior act of the Directors, Which would have been valid if that Regulation had not been made.
52. The maximum number of Directors of the Company shall be twelve (12).
53. The following individuals shall be the first Directors of the Company:
- a. Shri R. S. Sharma
 - b. Dr. A. K. Balyan
 - c. Shri R. Rajamani
54. The Board of Directors may, from time to time, by ordinary resolution, increase or reduce the number of Directors within the limits specified in Article 52 hereof.

CHAIRMAN

55. The Board of Directors may appoint the Chairman and delegate such powers as the Board may deem fit.
56. In the event of the Chairman being unavailable or unable to attend a meeting, any Director may be appointed by the Board as the Chairman for that particular meeting of the Board only. The Chairman shall have a casting vote in the event of a tie on the Board.
57. The Chairman shall preside over the Board, and the Meetings of the Shareholders and exercise such powers as may be delegated by the Board.

NOMINEE DIRECTORS

58. The Company shall, subject to the provisions of the Act, be entitled to agree with any Person and or entity that he or it shall have the right to appoint his or its nominee(s) on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called "Nominee Directors" of the Company.
59. (i) The Nominee Directors appointed under the last preceding Article shall be entitled to hold office until such period as may have been agreed to by such Person and or entity;
- (ii) Such Nominee Directors shall not be bound to retire by rotation;
- (iii) A Nominee Director shall not be required to hold any qualification shares;

- (iv) As and when a Nominee Director vacates office, whether upon instructions of the Person or entity who nominated him or by death, by resignation or otherwise, the Person or entity, who appointed such Nominee Director, may appoint another individual as nominee Director in his place.
- (v) Every nomination, appointment or removal of a Nominee Director or other notification under this Article shall be in Writing and shall in the case of a Government be under the hand of a Secretary to such Government and in the case of a company under the hand of a Director of such company duly authorised in that behalf by a resolution of the board of Directors of such company.
- (vi) Subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

- 60. The Board of Directors may, from time to time, subject to the provisions of Section 197A of the Act, appoint one or more of their Members to the office of the managing director or whole-time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Appointment of managing director or whole time director will be automatically terminated if he ceases to be a Director.
- 61. A managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.
- 62. The Board of Directors, subject to Section 292 of the Act, may entrust to and confer upon a managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

- 63. The Directors may appoint any Person to be an alternate Director to act for a Director (hereinafter in these Articles called the original Director) during his absence for a period not less than three months from the state in which meetings of the Directors are ordinarily held, but such alternate Director shall, ipso facto, vacate office if and when the original Director returns to the state in which the meetings are ordinarily held, subject to Section 313 of the Act.

REMUNERATION OF DIRECTORS

- 64. Subject to the provisions of the Act, the Directors shall receive such remuneration for their services as may, from time to time, be determined by the Company in General Meeting or may be contained in an agreement, if any between the Company and any Director or Directors.
- 65. A Director shall not be required to hold any qualification shares in the Company.

66. Subject to provisions of the Act and the Rules framed there under each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum as may be determined by the Board from time to time for every Board Meeting or committee meeting attended by him.
67. The Director may also be paid traveling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 314 of the Act.
68. The remuneration of the Director shall in so far as it consists of a monthly payment be deemed to accrue from day to day.
69. Subject to the provisions of Section 297 and 299 of the Act, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established, provided that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined to be in his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

REMOVAL OF DIRECTORS

70. The Company may, by ordinary resolution of which special notice has been given in accordance with the provisions of Section 190 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.

VACATION OF OFFICE OF DIRECTORS

71. If the Director appointed by the Company in General Meeting, vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same, if vacancy had not occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any Person who has been removed from the office of Director under Article 75 hereof. Notwithstanding anything provided in this Article, in the event that a Nominee Director vacates office before his term of office is to expire in the normal course, the resulting casual vacancy may be filled up by the Board of Directors only by another Nominee Director, as the case may be.
72. Section 283 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

MEETINGS OF THE BOARD

73. (i) The meeting of the Board shall be held at least once in every quarter and at the times and under the circumstances specified in these Articles and in accordance with the provisions of the Act for the purpose of making decisions on all matters of policy for the Company and for determination of issues regarding the business of the Company.
- (ii) The quorum for the meetings of the Board shall be one third of the Strength of the Board or a minimum of two, whichever is greater. In case the quorum is not present at the beginning, the meeting shall be adjourned to the same day in the following week or the next Business Day thereafter, and Directors present at such meeting shall constitute the quorum.
- (iii) No business of any kind may be transacted at a Board Meeting, resolution passed or decision taken in the absence of quorum as prescribed by these Articles.
- (iv)* A Director can attend/participate in the Board/Committee Meeting through Video Conferencing or such other mode as may be allowed by the Government of India from time to time and they shall be counted for the purposes of quorum for transaction of the business of the Board/committee unless otherwise excluded by the Act.
74. Notice of every meeting of the Board of Directors of the Company shall be given in Writing to every Director for the time being in India and at his usual address in India. Such notice shall ordinarily be for a period of not less than 7 (seven) days.
75. A Director may, and the manager or secretary on the requisition of Director(s), may at any time convene a meeting of the Directors.
76. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
77. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, power and discretions by law or under the Articles and Regulations for the time being vested in or exercisable by Directors.
78. Save as otherwise specifically mentioned in these Regulations and any other applicable law for the time being in force, all decisions of the Board shall be adopted by a simple majority.
79. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors may be passed without the meeting of the Directors or a Committee of Directors, provided that the resolution has been circulated in the draft together with necessary papers, if any, to all the Directors or to all the members to the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee, including the requirement for presence of the nominee directors, as the case may be) and to all other Directors or Members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
80. All acts done by a Person shall be valid notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles. Provided that this Article shall not give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

* Inserted vide Special Resolution passed at the Sixth Annual General Meeting held on 15th September 2012

POWERS OF THE BOARD

81. The following powers shall be reserved for the Board and shall not be delegated to any sub-committee of the Board:
- (i) Formulation of policies for investment and operational guidelines in relation thereto;
 - (ii) Approval of investment proposals including a proposal to increase an existing investment in excess of Rs. 5 crore;
 - (iii) Induction of new Shareholders;
 - (iv) Issue, transfer and transmission of shares;
 - (v) Audits and accounts;
 - (vi) Appointment, reappointment or removal of the chief operating officer, the chief executive officer or the chief financial officer;
 - (vii) Giving of guarantee or indemnity by the Company; and
 - (viii) Issue of notice of subscription.

BORROWING POWERS

82. Subject to the provisions of Sections 58A and 292 of the Act, and Regulations made hereunder and any other applicable law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company from the Member or other Persons, companies or banks or to themselves advance money to the Company on such interest as may be approved by the Directors.
83. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge or any other security upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.
84. Any debenture, bonds or other Securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing and to allotment of shares of the Company and otherwise.
- 84A*. Subject to the provisions of Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 including any regulation (s) / Notification (s) framed thereunder, the provisions of the Companies Act, 2013 and rules framed thereunder, the Board of Directors may enter into any contract for sale or purchase of securities, namely:-
- i. spot delivery contract;
 - ii. contracts for sale or purchase of securities or contracts in derivatives, as are permissible under the said Act or the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made under such Acts and rules, regulations and bye-laws of a recognised stock exchange;
 - iii. contracts for pre-emption including right of first refusal, or tag-along or drag-along rights contained in shareholders agreements or articles of association of companies or other body corporate;

* Inserted vide Special Resolution passed at the Fourteenth Annual General Meeting held on 16th September 2020

- iv. contracts in shareholders agreements or articles of association of companies or other body corporate, for purchase or sale of securities pursuant to exercise of an option contained therein to buy or sell the securities, where-
- i. the title and ownership of the underlying securities is held continuously by the selling party to such contract for a minimum period of one year from the date of entering into the contract;
 - ii. the price or consideration payable for the sale or purchase of the underlying securities pursuant to exercise of any option contained therein, is in compliance with all the laws for the time being in force as applicable; and
 - iii. the contract is settled by way of actual delivery of the underlying securities:

Provided that the contracts specified in clauses (a) to (d) above, shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder:

Explanation.- It is hereby clarified that the contracts mentioned in clauses (c) and (d) above shall be valid notwithstanding anything contained in section 18 A read with clause (d) of sub-section (1) of section 23 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956):

Provided also that any contract for sale or purchase of government securities, gold related securities, money market securities, contracts in currency derivatives, interest rate derivatives and ready forward contracts in debt securities entered into on the recognised stock exchange shall be entered into in accordance with, —

- a) the rules or regulations or the bye-laws made under the Securities Contracts (Regulation) Act, 1956 (42 of 1956), or the Securities and Exchange Board of India Act, 1992(15 of 1992) or the directions issued by the Securities and Exchange Board of India under the said Acts;
- b) the rules made or guidelines or directions issued, under the Reserve Bank of India Act, 1934 (2 of 1934) or the Banking Regulations Act, 1949 (10 of 1949) or the Foreign Exchange Management Act, 1999 (42 of 1999), by the Reserve Bank of India;
- c) the notifications issued by the Reserve Bank of India under the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

84B*. Subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and Securities and Exchange Board of India Act, 1992 including any regulation (s) / Notification (s) framed thereunder, the provisions of the Companies Act, 2013 and rules framed thereunder, the Board of Directors may issue debenture including Non-convertible Debentures (NCD), Compulsory Convertible Debentures (CCD) or all others permissible securities, expressly detailing out a put and call option to be granted by the sponsors in respect of the Non-convertible Debentures (NCD), Compulsory Convertible Debentures (CCD) or all others permissible securities issued by the Company to investors from time to time; and the Company shall perform all obligations under the agreements entered into by it and take all actions necessary under applicable law in order to give effect to such options, including recording any consequent transfers of the Non-convertible Debentures (NCD), Compulsory Convertible Debentures (CCD) or all others permissible securities.

OPERATION OF BANK ACCOUNTS

85. The Board of Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to

* Inserted vide Special Resolution passed at the Fourteenth Annual General Meeting held on 16th September 2020

receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills. The Board may authorize any other Person or Persons to exercise such powers.

DIVIDENDS

86. The Company in General Meeting in compliance with these Articles may, subject to Sections 205, 205A and other applicable provisions of the Act and applicable law, declare dividends, to be paid to Members according to their respective rights and interests in the profit, but subject to any law for the time being in force and may fix the time for payment. No dividend may exceed the amount recommended by the Board of Directors. However, the Company in General Meeting may declare a smaller dividend than recommended by the Board of Directors.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

87. The Company shall prepare and provide to each of the Shareholders quarterly unaudited financial statements (consisting of balance sheet, income statement, management discussions and accompanying notes) within 30 days of the expiry of each quarter.
88. The Board of Directors shall cause proper books of account to be maintained under Section 209 of the Act.
89. Subject to the provisions of Section 209A of the Act, no Member (not being the Director) or other Person shall have any right of inspecting any account book or document of the Company except in pursuance of a right conferred by applicable law or authorised by the Board of Directors or by the Company in General Meetings.
90. Subject to the provisions of Section 209A of the Act, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of Members not being Directors.
91. The Directors shall in all respects comply with the provisions of Section 209, 209A, 210, 211, 215, 216, 217, 218, 220, 221 and 222 of the Act and specifically in relation to Profit and Loss Account, Balance sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every Member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company. This shall be done at least twenty-one days before the date of Annual General Meeting of the Company at which they are to be laid, subject to the provisions of Section 219 of the Act.

CAPITALISATION OF PROFITS

92. (i) The Board of Directors may resolve:
- (a) To capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution; and

- (b) That such sum be accordingly set free for the manner specified in Article 43 among the Members, who would have been entitled thereon, if distributed by way of dividend and in the same proportions.
 - (iii) The Board shall give effect to the resolution passed by the Company in pursuance of Articles 97 to 99.

- 93. The sum aforesaid shall not be paid in cash, but shall be applied subject to the provisions contained in clause (iii) hereof either in or towards:-
 - (i) Paying up any amounts for the time being unpaid on any shares held by such Members respectively.
 - (ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) hereof, provided that nothing in Articles 111-113 shall entitle the General Meeting or Board to capitalize profits in a manner so as to change or vary existing voting rights.

- 94. Any share premium account and any capital redemption reserve fund may for the purpose of this Article, only be applied in the paying up of unissued share to be issued to Members of the Company as fully paid up bonus shares.

AUDIT

- 95. The Balance Sheet and Profit and Loss Account of the Company shall be audited once in a Year by a qualified Auditor for certification of correctness as per provisions of the Act.

- 96. The Board of Directors shall be responsible for sending quarterly progress reports to all the Shareholders notwithstanding that such Shareholders do not have the right to nominate Persons. The Company shall furnish to each of the Shareholder before the expiry of 3 months after the end of each accounting year to which they are related: (i) audited annual accounts of the Company; (ii) a copy of the comparative analysis of cost, present net asset value (NAV), market value, if any, of each investment made by the Company; and (iii) the opinion of the Company's Auditors concerning the Company's financial statements.

- 97. The first Auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the first Annual General Meeting.

- 98. At each Annual General Meeting the Company shall appoint an Auditor to hold office from the conclusion of the Meeting till the conclusion of the next Annual General Meeting.

- 99. The Directors may fill up any casual vacancy in the office of the Auditors.

- 100. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting except that remuneration of the first or any Auditors appointed by the Directors

may be fixed by the board of Directors.

101. The accounting year of the Company for general accounting purposes shall be from April 1 of any calendar Year to March 31 of the next calendar Year.

THE SEAL

102. The Board of Directors shall provide for the safe custody of the Seal of the Company.
- 103.* The Seal of Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director and the secretary or such other Person as the Directors may appoint for the purpose; and the Director and secretary or such other Person as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence in accordance with applicable provisions of the law.

SECRECY

104. (i) Subject to the provisions of the Act, every manager, Auditor, trustee, member of a committee, officer, servant, agent, Accountant or other Person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy in respect of all affairs, including without limitation, contracts, bids, business strategy, transactions with customers among others, of the Company with its customers and the state of accounts with individuals and in matters relating thereto; and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by applicable laws and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.
- (ii) No Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

WINDING UP

105. If the Company shall be wound up, the liquidator may with sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
106. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members of different classes of Members.
107. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no Member shall be compelled to accept any shares or such other Securities whereon there is any liability.

* Altered vide Special Resolution passed at the Sixth Annual General Meeting held on 15th September 2012

INDEMNITY

108. Subject to the provisions of Section 201 of the Act, every Director, Managing Director, whole-time Director, Nominee Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses), which such Director, Manager, Secretary and Officer or employee may incur or become liable for, by reason of, any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or servant or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the Members over all other claims.
109. Subject as aforesaid, every Director, Managing Director, Secretary, or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with an application under Section 633 of the Act in which relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.
110. Subject to the provisions of Section 201 of the Act, no Director, Managing Director, whole-time Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer; or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; or for the insufficiency or deficiency of any security in or upon which any or the monies of the Company shall be invested; or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person, company or corporation, with whom any moneys, securities or effects were entrusted or deposited; or for any loss occasioned by any error of judgment or oversight on his part; or for any other loss or damage or misfortune whatsoever, which occurred due to the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

GENERAL POWER

111. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transaction as have been permitted by the Act, without there being any specific Regulation in that behalf herein provided.
112. Notwithstanding anything to the contrary in these Regulations, whether express or implied, any resolution which applicable law permits to be passed by Members in a Meeting by ordinary resolution, may be passed in the said manner and the same would not require a special resolution to be passed.

DOCUMENTS AND NOTICES

113. A document or notice may be served or given by the Company or any Member either personally or by sending it by post to him to his registered address (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

114. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the documents or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with the acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
115. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.
116. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.
117. A document or notice may be served or given by the Company or to the Persons entitled to a share in consequence of the death or insolvency of a Member by sending it though the post as a pre-paid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the Persons claiming to be entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
118. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members has been duly served on or given to the Person from whom he derives his title to such shares.
119. Any document or notice to be served or given by the Company may be signed by a Director or the secretary or by some Person duly authorized by the Board for such purpose and the signature thereto may be written, printed or lithographed.
120. All documents and notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.
121. Any accidental omission to give notice to, or the non-receipt of notice by any Member or other Persons to whom it should be given shall not invalidate the proceedings at the Meeting.

S. No	Names, Addresses, Descriptions, Occupations of the Subscribers.	Signature of the Subscribers	Names, Address, Occupation and Signature of Witness
1.	Oil And Natural Gas Corporation Limited Jeevan Bharti Building, Tower-II, 124, Indra Chowk, New Delhi-110001 Represented By : N. K. Mitra S/O Late Shri K. C. Mitra B-1/42, Safder Jung Enclave, New Delhi-110029 Director (Offshore) Service	Sd/	I hereby witness the signatures of all the subscribers, who have signed in my presence. Sd/- (S. K. C. Mathur) S/o Late Shri P. C. Mathur R/o H-35-C, Arjun Apartments, Vikas Puri, New Delhi-110018 Company Secretary, Mangalore SEZ Limited
2.	Mangalore Refinery And Petrochemicals Limited, 72/4, Cumnigham Road, Bangalore-560052 Represented by : L. K. Gupta S/O Shri L. R. Gupta 902, Suchi Heights Film City Road, Malad (East), Mumbai-400097 Director (Finance) Service Camp: New Delhi	Sd/	
3.	R. S. SHARMA S/o Late Shri R. L. Sharma B-46, Chotta Singh Block, Asiad Village Complex, New Delhi- 110049 Service	Sd/	
4.	DR. A. K. BALYAN S/o Shri Bhupal Singh B-45, Chotta Singh Block, Asiad Village Complex, New Delhi-110049 Service	Sd/	

Dated this 07 day of December, 2006 at New Delhi.

S. No	Names, Addresses, Descriptions, Occupations of the Subscribers.	Signature of the Subscribers	Names, Address, Occupation and Signature of Witness
5.	SHRI R. RAJAMANI S/o Shri N. Rangacharya, A-2, Banglow, MRPL Colony, P.O. Bala Mangalore-575030 Service Camp : New Delhi	Sd/	<p>I hereby witness the signatures of all the subscribers, who have signed in my presence.</p> <p>Sd/- (S. K. C. Mathur) S/o Late Shri P. C. Mathur R/o H-35-C, Arjun Apartments, Vikas Puri, New Delhi-110018 Company Secretary, Mangalore SEZ Limited</p>
6.	S. T. KARKERA S/o Shri K. T. Poojary No. 430, Syndicate Bank Layout, Herohalli Bangalore-560009 Karnataka Service Camp : New Delhi	Sd/	
7.	ANOOP SRIVASTVA S/o Shri H. P. Srivastva, B-212, Aristocrate, 1 st Main, Kasturinagar, Bangalore-560043 Service Camp : New Delhi	Sd/	
8.	BIPLAB GUHA S/o Shri Sukhamay Guha 754, Makan Singh Block, Asiad Village Complex, New Delhi-110049 Service	Sd/	
9.	IL&FS Infrastructure Development Corporation Ltd, Core-4B, 4 th Floor, India Habitat Centre, Lodhi Road, New Delhi – 110003 Represented by: D. K. MITTAL S/O Late Shri Devender Kumar 132, Ground Floor, Sunder Nagar, New Delhi-110003 Managing Director Service	Sd/	

Dated this 07 day of December, 2006 at New Delhi.