

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TIDE WATER OIL CO. (INDIA), LIMITED

(AS AMENDED)

Registered and Incorporated on the
26th day of October, 1921.

ORR, DIGNAM & CO.
29, Netaji Subhas Road
CALCUTTA

Entered by NIRMAL CHANDRA MUKHERJEE,
in Ledger Vol. LVII being No.
Certificate No. 3479 for 1921-22

4357
191 for 1921-22

(Sd.) KALIBOR MUKHERJEE,
Head Clerk.

No. 3479.
IN THE OFFICE OF
THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.

IN THE MATTER
OF

Eastern Oil Products, Limited

I DO HEREBY CERTIFY that pursuant to Act VII, 1913, of the
Legislative Council of India, entitled "The Indian Companies Act,
1913," Memorandum of Association and Articles of Association
(annexed) have been this day filed and registered in my Office, and that
the said Company has been duly incorporated and is a Company
limited by shares, pursuant to the provisions of the said Act.

*Dated this Twenty-sixth day of October, One Thousand Nine
Hundred and Twenty-one.*

MEMO OF FEES		Rs.	As.	P.
1922 { For Registering the Company ...		375	0	0
{ Do. Articles of Association ...		3	0	0
Total Rs. ...		378	0	0



Rupees Three hundred and Seventy-eight only.

(Sd.) W. STATHER HALE,
Registrar of Companies
under Act. VII of 1913.

(iii)

No. 4243.
IN THE OFFICE OF
THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.
IN THE MATTER

OF

Tide Water Oil Co. (India), Limited.

Stamp Public Debt
Office Calcutta
Regd. No. 33686
of O. B. 20-3-28.
Imperial Bank of
India.

I DO HEREBY CERTIFY that pursuant to the provisions of Section II, sub-section, (5), Act VII, 1913 (The Indian Companies Act, 1913) and under order of the Government of Bengal conveyed by their No.20 Com. Commerce Department (Commerce Branch), dated the 4th January, 1928, to the address of Managing Agents, Eastern Oil Products, Ltd., the name of Eastern Oil Products, Ltd., has this day been changed to Tide Water Oil Co. (India), Ltd., and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

*Dated the Eleventh day of January, One Thousand Nine,
Hundred and Twenty-eight.*

MEMO OF FEES	Rs.	As.	P.
4689	3	0	0
Total Rs. ...	3	0	0

(Sd.) F. C. GREENWAY,

Asst. Registrar of Companies
Under Act. VII of 1913.

Rupees Three only.



[Section 18(1) of Companies Act, 1956]

**CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING ALTERATIONS OF OBJECTS.**

The Tide Water Oil Co. (India), Ltd., having by special resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of The High Court, Calcutta bearing date the 2nd June, 1959.

I hereby certify that certified copy of the said order together with the printed copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Calcutta this day of 24th August, One thousand nine hundred and fiftynine.



*Register of Companies,
West Bengal.*

(iv)

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L23209WB1921PLC004357

मैसर्स TIDE WATER OIL CO INDIA LTD

के अंशधारकों ने दिनांक 03/12/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा कोलकाता में यह प्रमाण-पत्र, आज दिनांक सत्राह दिसम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L23209WB1921PLC004357

The share holders of M/s TIDE WATER OIL CO INDIA LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/12/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Seventeenth day of December Two Thousand Nine.




(ANIL MOHAN SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
TIDE WATER OIL CO INDIA LTD
8 DR RAJENDRA PRASAD SARANI, KOLKATA - 700001,
West Bengal, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: L23209WB1921PLC004357

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s TIDE WATER OIL CO INDIA LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28-08-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Twenty second day of September Two thousand twenty.



Vineet Rai

Registrar of Companies

RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

TIDE WATER OIL CO INDIA LTD

8 DR RAJENDRA PRASAD SARANI, KOLKATA, West Bengal, India, 700001



**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TIDE WATER OIL CO. (INDIA), LTD.**

1. The name of the Company is "Tide Water Oil Company (India) Limited."
2. The Registered Office of the Company will be situated in Bengal.
3. The objects for which the Company is established are:
 - (a) To purchase and otherwise acquire, by concession or in any other manner, manufacture, produce, prepare compound, import, export, and deal in oils and lubricants of all kinds, greases, waxes and other similar substances, including crude oil and all its bye-products.
 - (b) To carry on in Calcutta and elsewhere in India, Burma, Ceylon and the East generally, the sale of mineral and other oils and lubricants, greases, waxes, the refined products of crude oil, and other similar substances, and incidental materials.
 - (c)
 - (i) To carry on the business as manufacturers, buyers, sellers, exporters, importers of all kinds of leather goods, sports goods and items including sport garments, shoes, gloves, belts, sports gears, exercising and gymnastic equipment and all other allied items, articles and accessories related to sports and games.
 - (ii) To engage in and carry on the business to produce, make, manufacture, buy, sell, deal, export, import furniture made of wood, boards, cane, bamboo, wrought iron, steel, aluminium or any other material, upholstery, furnishings, drapery, wall paper, carpet and all other items relating to the above.
 - (iii) To buy, sell, deal, export, import, make, produce or manufacture costume jewellery or other articles of ornaments made of valuable or semi-valuable metals, alloys or any other materials with precious or semiprecious stones, and other gift item or novelties.
 - (iv) To buy, sell, deal, export, import, make, produce, manufacture garments and apparels made of cotton, silk, synthetic, semi-synthetic and any other natural, artificial or blended textiles hand loom, power loom or mill-made, hosiery items, fabrics, etc. of all kinds and descriptions.
 - (v) To carry on the business as buyers, sellers, dealers, exporters of cereals, pulses, spices, mushrooms, tea, fresh and dry fruits, vegetables, oil seeds and other agro based products of all kinds and descriptions.

- (vi) To carry on the business as manufacturers, buyers, sellers, exporters, importers of all kinds of metal castings, forging, mechanical, electrical and electronic components, machines equipment and systems, devices, equipment, appliances, accessories and apparatus.
 - (vii) To act as service organisation for providing advice, assistance, services, supply of personnel, consultancy, management and other facilities.
 - (viii) To buy, sell, deal, import or export paper, paper products of all kinds and descriptions whether mill or hand made, in all forms for printing, stationery, cards, educational material, packaging and for use as other articles.
 - (ix) To buy, sell, export, import and otherwise deal in building materials, structural items, pipes and fittings, plumbing materials, tiles and floorings, doors and windows, sanitary wares and allied items for civil and other construction purposes.
 - (x) To carry on the business as buyers, sellers, exporters, importers, dealers in chemicals, chemical compounds (organic and inorganic) in all forms, petrochemical and chemical products of any nature and kind whatsoever, all by-products and joint products thereof, dye stuffs, paints varnishes and allied products.
 - (xi) To do all such other things which are necessary, incidental, ancillary or otherwise conducive to the attainment of any of the objects of the Company.
- (d) To acquire, construct, and maintain factories, establishments, works, buildings, and erections for all, or any of the purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purposes and to carry on as principals or agents any branch of business for which the Company's establishment, property and servants may be conveniently applicable consistently with all or any of the purposes aforesaid.
 - (e) To make roads, railways, tramways, canals and aqueducts for the development of the Company's property and the convenient carrying on of their business and to acquire and work locomotives, vessels, and means of transport and to act as carriers by land and water in connection with any of the objects aforesaid.
 - (f) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.
 - (g) To acquire by purchase, lease, exchange, or otherwise lands, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with land and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
 - (h) To lend money, either with or without security and generally, to such persons and upon such terms and conditions as the Company may think fit.

- (i) To apply for purchase, or otherwise acquire any patents, “brevets d’ invention”, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
- (j) To acquire and undertake all or any part of the business, property, and liabilities of any person or company, carrying on any business, which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.
- (k) To enter into any arrangement with any Government, or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority, all rights, concessions and privileges, which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (l) To enter into partnership, or into any arrangement for sharing profits or losses, or into any union of interests, joint adventure, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in, or about to carry on, or engage in, or being authorised to carry on, or engage in, any business or transaction which this Company is authorised to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (m) To generally to purchase, take on lease, or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with, in connection with any of the Company's property or rights for the time being.
- (n) To sell or dispose of the undertaking of the Company, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether, or in part, similar to those of this Company.
- (o) To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.
- (p) To invest and deal with the monies of the Company, not immediately required, upon, such securities and in such manner as may, from time to time, be determined.
- (q) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise,

charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem, and payoff any such securities.

- (r) To take or otherwise acquire and hold shares in any other Company having objects altogether, or in part similar to those of this Company, or carrying on any business capable of being, conducted so as directly or indirectly to benefit this Company.
- (s) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (t) To draw, make, accept discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments of securities.
- (u) To remunerate any persons or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
- (v) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been employed by or serving or have served the Company or any company which is a subsidiary or an associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
- (w) To subscribe, contribute or guarantee money to or for any national charitable, benevolent, public general or useful object or fund or any exhibition.
- (x) To do all or any of the above things, either as principal agents, trustees, contractors, or otherwise, and either along or in conjunction with others and either by or through agents, sub contractors, trustees or otherwise.
- (y) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of and turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- (z) To distribute all or any of the property of the Company, amongst the members in specie or kind.
- ★(za) To carry on the business of generating, trading and dealing in energy including electric power using wind turbine generators solar power generators or generation of power from any other non conventional and/ or renewable energy sources and/ or erection and commissioning, fabrication, manufacturing and trading of machineries relating to generation of energy and to act as consultant for setting up, maintenance and all other related activities in connection with power projects on turnkey basis or otherwise.

To deal with, trade, acquire or dispose of any or all items relating to power projects including carbon credits, subsidies, by products, energy units and business undertakings of power projects.

- ★(zb) To carry on all or any of the business of manufacturers and producers, importers and exporters, buyers, sellers, stockists, suppliers and distributors, wholesale and retail dealers, agents, repairers of components, engine, chassis bodies, tools and implements, spare parts, engineering goods, commodities, electronic products, garage tools, garage tools hardware and other machinery, plant, equipment, articles, component parts and accessories of motor cars, motor buses, omnibuses, motor lorries, motor trucks, motor cycles, scooters, mopeds, jeeps, trolleys, trailers, motor vans, vehicles and other conveyance of all kinds and descriptions suitable for propulsion on land, sea or air or in any combination thereof, whether propelled or assisted by means of petrol, diesel oil, powering oil, spirit, gas, vapour, electricity, battery, solar energy, atomic energy, animal, manual labour or any other powers whatsoever and to setup factories, workshops, service centres and other units used for, or in connection with the above mentioned things.
- ★(zc) To manufacture, maintain, export, import, buy, sell, rent, hire or lease or otherwise acquire, dispose of or deal in all kinds of digital systems, numerical controller, flexible manufacturing systems, robots, communication systems, computers, computer peripherals, computer software, computer hardware, computer technology, machines, computer teaching aids, energy saving devices, alternative sources of energy, electrical and electronic components, devices, instruments, equipments and controls for any engineering applications and all other related components, parts and products used in communication and computers.
- ★★★(zd) To carry on the business as manufacturers, processors, traders, importers, exporters, chemists, druggists, oil and colourman and dealers in ayurvedic products/allopathic products, homeopathy and siddha formulations, preparations and its derivatives, over-the-counter (OTC) products, pharmaceuticals, medicinal, chemical, diagnostic, anti-biotic, disinfectant, therapeutic preparations, substances, products, bandages, handgloves, personal protection equipments, medical disposables, industrial and other preparations and articles, compounds, drugs, makers of and dealers in proprietary articles of all kinds, sanitizers, facial chemicals, cosmetic items, skin care products, all types of tissues stock, male/feminine hygiene care products and other personal care products.
- ★★★(ze) To carry on in India or elsewhere the business of assembling, fabricating, manufacturing, producing, processing, converting, repairing, renovating, servicing, buying, selling, trading, leasing, importing, exporting, warehousing, marketing, assigning, transferring, investing, rendering services or otherwise dealing in products, relating to car care, vehicle care such as waxes and

car polish (rapid and spray wax), medium hard and soft pad for car polishing treatments, dust repellents and sprays for cleansing and protective treatments, car cleaners, anti-aging moisturising milks for leather seats, and any other related products such as waste management products, electrical insulating tapes and resins, connecting products, power cable splicing and terminating kits and materials, cable arc and fireproofing tapes, fire barrier products, twist-on electrical wire connectors and self-stripping connectors, wire terminals, lugs and connectors, wire market tapes and books, crimping tools and cable ties, corrosion protection products, such as corrosion protection tapes and liquid, powdered resins, goods, wares, merchandise, and property of every class in relation to car care and vehicle care and provide all the necessary, support services relating to the above products for the car care and vehicle care.

And it is hereby declared that the word "Company", save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and the intention is that the objects specified in any paragraph of the clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the members is limited.
- ★★ 5. The Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores) divided into in 10,00,00,000 (Ten Crores) Ordinary Shares of Rs.2/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto, respectively such preferential rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being.

★ Inserted vide shareholders' Special Resolution dated 3rd December, 2009.

★★ Amended vide shareholders' Special Resolution dated 15th July, 2021.

★★★ Inserted vide shareholders' Special Resolution dated 28th August, 2020.

(7)

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

Names, Addresses and Description of the Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
T. H. WHEELER, Merchant, 8, Clive Row, Calcutta	One	AMULYA K. MITRA, Assistant Book-keeper, 8, Clive Row, Calcutta
R. S. COURTNEY, Merchant, 8, Clive Row, Calcutta	One	
TOTAL	TWO	

Dated the 26th day of October, 1921.

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TIDE WATER OIL CO. (INDIA), LIMITED

Registered and Incorporated on the
26th day of October, 1921.

ORR, DIGNAM & CO.
29, Netaji Subhas Road
CALCUTTA

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TIDE WATER OIL CO. (INDIA), LTD.

Adopted by a Special Resolution passed at an Extraordinary General Meeting of the Company held on 2nd day of November, 1966.

Interpretation

1. Unless the Context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

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

“The Act” means the Companies Act, 1956 and includes where the context so admits any re-enactment and statutory modification thereof for the time being in force.

“These Articles” means these Articles of Association as originally framed or as may from time to time be altered by special resolution.

“The Company” means “Tide Water Oil Company (India), Limited”.

“The Directors” means the Directors for the time being of the Company.

“The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.

“Dividend” includes bonus but excludes bonus shares.

“The Managing Director” means the Managing Director appointed as such for the time being of the Company.

“Month” means Calendar month.

“The Office” means the Registered Office for the time being of the Company.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“The Registrar” means the Registrar of Companies, West Bengal.

“ The Secretary” means the Secretary appointed as such for the time being of the Company.

“ Seal” means the Common Seal of the Company.

“Beneficial Owner” shall mean Beneficial Owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“Depositories Act, 1996” shall include any statutory modification or re-enactment thereof for the time being in force.

“Securities and Exchange Board of India” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

“Member” means duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the depository.

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form

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

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

Words and expression used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in the Act.

Table “A” not to apply

2. Save as reproduced herein, the regulations contained in Table “A” in Schedule I to the Act shall not apply to the Company.

Company not to purchase its own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 29.

Division of Capital

- ★★ 4. Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores) divided into 10,00,00,000 (Ten Crores) Ordinary shares of Rs.2/- each.

Shares to be numbered progressively and no shares to be sub-divided

- 4A. The share in the capital shall be numbered progressively according to their several denominations provided, however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner provided in Article 12(c) no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Redeemable Preference Shares

5. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment of Shares

6. Subject to the provisions of these Articles and Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Shares at a discount

- 6A. With the previous authority of the Company in General Meeting and the sanction of the appropriate authority mentioned in and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Commission and Brokerage

7. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Installments on Shares to be duly paid

8. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.

Liability of Joint-holders of shares

9. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognised

10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Who may be registered

11. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

CERTIFICATES

Issue of Share Certificates

12. (a) The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit, or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Provided however, no share certificate(s) shall be issued for shares held by a Depository.
- (b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs.2 or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within two months of receipt of the application for registration of the transfer of any of its shares,

as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into lots of the market on the reverse for recording transfers have been fully utilised, and for every duplicate certificate there shall be paid to the Company the sum of Rs. 2 or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided no fees shall be charged for rematerialisation of shares and consequent issue of certificate.

- (c) Notwithstanding anything contained in the Articles, the Board may refuse any application for sub-division or consolidation of number of shares or of Certificates for shares of the Company into denomination of less-than 100 Ordinary Shares except, where such sub-division or consolidation is required to be made for compliance with any law or statutory regulations or order or an order or decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are listed and the Board at its own discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of Certificates for shares into denomination of less than 100 Ordinary Shares of the Company.
- (d) Notwithstanding anything contained herein the company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the provisions of Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

Register and Index of Members

- 12A. The Company shall cause to be kept a Register and Index of Members in accordance with Section 151 of the Act, and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members for the purpose of this Act.

Power of Company to dematerialize and rematerialise

- 12B. The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories mode and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

- 12C. Notwithstanding anything contained in the Articles, the Board may refuse any application for sub-division or consolidation of number of shares or of certificates for shares of the Company into denomination of less than 100 Ordinary Shares except, where such sub-division or consolidation is required to be made for compliance with any law or statutory regulations or order or an order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 100 Ordinary Shares of the Company.

CALLS

Calls

13. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. No call shall be made payable within one month after the last preceding call was payable.

Notice of call

14. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or installment payable

15. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed time or payable by installments as calls

16. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of

premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount of installment accordingly.

Evidence in action by company against Members

17. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the Meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of call in advance

18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board to agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

Revocation of call

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

FORFEITURE AND LIEN

If call or installment not paid notice may be given

20. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason for such non-repayment.

Form of notice

21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which

such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

23. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company

24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

26. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeitures remain liable to pay, and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereupon, from the time of the forfeiture, until payment, at 12 percent and the Board may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture

27. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a

good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provisions to apply to non payment in terms of issue

28. The provisions of Articles 20 to 27 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on Shares

29. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds or sale thereof for monies called or payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 10 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

30. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time for payment as aforesaid shall have, arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonia or other legal curator, and default shall have been made by him or them in the payment of monies called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

Application of proceeds of sale

31. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in exercise of lien and after forfeiture

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound

to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

33. Where any Shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Registration of transfer of shares

34. (1) Subject to the provisions of Section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Provided in the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Form of shares

- 34 (2) 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 Stock Exchange in India or as near thereto circumstances will admit. Except in case of transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owner in the records of depository.

Application by transferor

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares 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 the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the

notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

In what cases the Board may refuse to register transfer

36. The Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of shares upon which the Company has a lien, and, in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- 36A. Without prejudice to the provisions of the Articles and subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may refuse any application for registration of transfer of less than 100 Ordinary Shares of the Company provided that the foregoing shall not apply to :
- a) transfer of Ordinary Shares in pursuance of any law or statutory regulation or order or an order or a decree of a competent Court or listing requirements;
 - b) a single transfer by a member holding less than 100 Ordinary Shares of all the shares so held by him to one or more transferees subject to the Articles hereof;
 - c) a transfer by a member holding less than 100 Ordinary Shares to one or more transferees (subject to the Articles hereof) where after such transfer the shareholding of the said transferee or transferees (as the case may be) will not be less than 100 Ordinary Shares; and
 - d) a transfer of not less than 100 Ordinary Shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together by the said transferee where the said instruments of transfer together relate to not less than 100 Ordinary Shares. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for the registration of transfer of less than 100 Ordinary Shares of the Company.

No transfer to minor etc.

37. No transfer shall be made to a minor or person of unsound mind.

Transfer to be left at Office and when to be retained.

38. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares held in material form to be transferred or if no such certificate is in existence by the letter of allotment of the shares and such other

evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. The Company shall retain every instrument of transfer, which shall be registered, but any instrument of transfer that the Board may refuse to register shall be returned to the person depositing the same.

Notice of refusal to register transfer

39. If the Board refuses whether in pursuance of Article 36 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of Section 111 (2) of the Act.

Fee on registration of transfer probate etc.

40. A fee not exceeding Rs. 2 may be charged for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other instrument and shall, if required by the Board, be paid before the registration thereof.

Transmission of Registered shares

41. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and, in case of the death of anyone or more of the joint-holders of any registered shares, the survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta. Provided nevertheless that in any case where the Board, in its absolute discretion, thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider necessary.

As to transfer of shares of insane, minor, deceased or bankrupt members

42. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as the "Transmission Article".

Election under the Transmission Article

43. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares, himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights of persons entitled to shares under the Transmission Article

44. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 75 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.

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

Company not bound to recognise any interest in shares other than that of registered holder or beneficial owner.

- 44A. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles on the part of any other person express or implied notice thereof, but the Board shall be at liberty at their sole discretion to register any share in the Joint names of any two or more persons or the survivor or survivors of them.

Specific beneficial provisions of Company's Act 1956 not to apply to depository.

- 44B. With regard to shares, debentures and securities held by Depository on behalf of the Beneficial Owners as defined in the Depositories Act, 1996, the provisions of Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall not apply.

Nomination

- 44 C. (1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
- (2) When the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death during the minority.

Transmission of Securities in case of Nomination

- 44D. (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
- (a) to register himself as holder of the share or debenture, as the case may be, or
- (b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the Death Certificate of the deceased shareholder or debenture holder, as the case may be.
- (3) A nominee shall be entitled to the dividend on shares and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring all such person to elect either to register himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share or debenture, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

45. The Company may, from time to time, by Special Resolution increase its capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

46. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provision relating to the issue

47. Before the issue of any new shares, the Company in general meeting may make the provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount, the new shares may be issued in conformity with the provisions of Article 6.

How far new shares to rank with existing shares

48. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the then existing capital of the company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien surrender and otherwise.

Inequality in number of new shares

49. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to receive the offer of such new shares, and difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of Capital etc.

50. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Fund or

Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

Buy Back of Shares

- 50A. Subject to and in full compliance of the requirements of Sections 77A, 77AA and 77B of the Companies Act 1956, or any corresponding provisions of or any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities & Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may out of its free reserves or Share Premium Account or proceeds of any shares or other securities, buy-back any part of the share capital of the Company fully paid up on that date.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

51. The Company in general meeting may –
- a) consolidate and divide all or any of its share capital into like shares of larger amount than its existing shares;
 - b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount paid, and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

Power on sub-division

52. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 85, 87, 88 and 106 of the Act.

Surrender of shares

53. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights

54. If 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 shares of that class) may whether or not

the Company being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such arrangement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

55. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed

56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or, any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Wherever any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

Director are to be indemnified

- 56A. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or 'part' of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Issue at discount etc. or with special privileges

57. Any debentures, debenture-stock, bonds or other securities may

be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, Debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81 (3) of the Act.

Instrument of transfer

58. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures held in material form.

Register and Index of Debentures Holders

- 58A. The Company shall, if at any time, issue debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act and the Depositories Act, 1996. The Register and Index of Beneficial Owners maintained by the Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Debenture holders for the purpose of this Act.

Notice of refusal to register transfer

59. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

When Annual General Meetings to be held

60. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an "Extraordinary General Meeting."

When Extra-ordinary General Meetings to be called

61. The Board may, whenever it thinks fit, and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall

be held at the Office.

Circulation of member's resolutions

62. The Company shall comply with the provisions of Sections 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting

63. Subject to the provisions of Sections 171 and 176(2) of the Act notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 172 of the Act. Where any business consists of "special business" as hereinafter defined in Article 64 there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

Copies to member and others

- 63A. A copy of every Balance Sheet (including every document required by law to be annexed or attached thereto) which is to be laid by the Company at an Annual General Meeting shall be sent by the Company to the members and other persons entitled thereto in accordance with sub-section (1) of Section 219 of the Act provided that when proviso (iv) to sub-section (1) of section 219 of the Act comes into force it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the said documents, as the Company may deem fit, is sent to every member and other person entitled thereto not less than 21 days before the date of the meeting provided that when sub-section (2) of Section 219 of the Act comes into force any member or other person therein mentioned shall on demand be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings

64. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed Special Business.

Quorum to be present when business commences

65. No business shall be transacted at any General Meeting unless a

quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members personally present shall be a quorum.

When, if quorum not present, meeting to be dissolved and when to be adjourned

66. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members as aforesaid, shall be dissolved. But in any other case it shall stand adjourned in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act.

Resolution to be passed by Company in General Meeting

67. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) or 111 of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Chairman of General Meeting

68. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being member entitled to vote, to be Chairman.

How questions to be decided at meetings

69. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded

70. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or, the resolution.

Poll

71. (1) If a poll be demanded as aforesaid it shall be taken forthwith

on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two Scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand for a poll shall not prevent the continuance of a meeting for a transaction of any business other than the question on which a poll has been demanded.

Power to adjourn General Meeting

- 72. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 66 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of members

- 73. (a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of an Equity share or as a representative of a body corporate (in accordance with Article 74) being a holder of an Equity Share if he is not entitled to vote in his own right have one vote.
- (b) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (c) The holder of a Preference Share shall not be entitled to vote at general meetings of the Company except as provided for in Section 87 of the Act. At any meeting at which or upon

any question which holders of the said Preference Shares are entitled to vote the said Preference Shares shall on a show of hands and on a poll confer the same voting rights as Equity Shares.

- (d) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Procedure where a company or the President of India or the Governor of a State is a member of the Company

- 74. (1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any), and certified by him or them as being a true copy of the resolution shall, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting, of any class of members of the Company and such a person shall be deemed to be a member of the Company and be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company.

Vote in respect of deceased, insane and insolvent members

- 75. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote, whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

Joint - holders

76. Where there are Joint registered holders of any share anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

Instrument appointing proxy to be in writing

77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

Instrument appointing a proxy to be deposited at the Office

78. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default thereof the instrument of proxy shall not be treated as valid.

When vote by proxy valid through authority revoked

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

Form of instrument appointing a Special Proxy

80. Every instrument appointing a Special Proxy shall be retained by the Company and shall, and nearly as circumstances will admit, be in any forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Restriction on voting

81. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised, any right of lien.

Admission or rejection of votes

82. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

Adopted by special resolution passed on 22.08.95

83. The numbers of Directors shall not be less than three nor more than twelve.

Adopted by Special Resolution passed on 14.07.81 and approved by Company Law Board vide its order dated 31.08.81

- 83A. Subject to the provision of Section 255 of the Act, so long as the Company is indebted to the Maharashtra State Financial Corporation or any other financial Corporation constituted under the State Financial Corporation Act, 1951 or the Industrial Credit and Investment Corporation of India or Industrial Development Bank of India or Unit Trust of India or Life Insurance Corporation of India or West Bengal Industrial Development Corporation Limited or the Central Government or the Government of any State in India or any body corporate (hereinafter referred to as "the Corporation") or has entered into any obligation with the Corporation in relation to any financial assistance (whether by way of loan advanced to the Company or guarantee of any loan borrowed by the Company or participation in the Share Capital of the Company or any technical assistance supplied to the Company) the Corporation shall, if it is agreed between it and the Company, have a right from time to time to appoint not more than two persons as Directors on the Board of Directors of the Company (each such Director hereinafter referred to as 'the Nominee Director'). The Nominee Director shall not be required to hold any qualification shares nor shall be liable to retire by rotation. The Corporation may at any time and from time to time remove the Nominee Director appointed by it and may appoint another in his place and also fill any vacancy otherwise occurring in the Office of such Nominee Director. Such appointment or removal of Nominee Director shall be made in writing by the Corporation and shall be delivered to the Company at its Registered Office. Each such Nominee Director shall be entitled to attend all general

meetings of the Company and meetings of the Board of Directors of the Company or any Committee of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices of all such meetings. The nominee Director shall be paid normal fees and expenses to which other Directors are entitled.

The Nominee Director so appointed shall hold the said office only so long as the Company remains indebted to the Corporation or so long the Company continues to remain under obligation with the Corporation in relation to the financial assistance as aforesaid and shall ipso facto vacate such office immediate after the Company has ceased to be indebted to the Corporation or to remain under such obligation with the Corporation.

The Company shall pay such sitting fees to the Corporation and all amounts payable under its Rules to such a Nominee Director on account of traveling and hotel allowances and any other expenses incurred for attending any general meeting or any meeting of the Board or Committee thereof.

Qualification of Directors

84. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.

Director's fees and expenses

An article for giving 1% remuneration to the Directors on profits

85. Each director who is neither a Managing Director nor a Director in the whole time employment of the Company shall be entitled to receive out of the funds of the Company such fee as may be prescribed by the Companies Act, 1956 and the Rules made there under or by the Central Government from time to time and applicable to the Company for attending each meeting of the Board of Directors or the Committee thereof. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings and otherwise incurred in the execution of their duties as Directors.

Remuneration for extra service

86. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Where Director of this Company appointed Director of company in which this Company is interested

87. A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company.

Board may act notwithstanding vacancy

88. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the continuing Directors or continuing Director, as the case may be, shall not, except for the purpose of filling vacancies, or for summoning a general meeting of the Company, act so long as the number is below the minimum.

Vacation of office of Director

89. The office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Holding of office or place of profit under the Company or its subsidiary

90. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

Conditions under which Directors may contract with Company

91. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation to hereby established.

Disclosure of a Director's interest

92. Every Director shall comply with the provision of Section 299 or the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

Discussion and voting by Director interested

93. Save as permitted by Section 300 of the Act or any other applicable provision of the Act no Director shall as a Director, take part in

the discussion of, or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Board may fill up casual vacancies

94. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 100.

Power of Board to add to its number

95. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power to appoint Alternate Director

96. The Board may appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director whichever is earlier.

Rotation and retirement of Directors

97. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article.

Proportion to retire by rotation

98. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Which Directors to retire

99. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Director on

the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Power to remove Director by Ordinary Resolution on Special Notice

100. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 94. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 94.

PROCEEDINGS OF DIRECTORS

Meetings of Board

101. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office.

Director may summon

102. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

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

Quorum

104. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of

the Board shall appoint.

Power of quorum

105. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How question to be decided

106. Subject to, the provisions of Section 316, 372(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

107. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

108. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
109. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be 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 nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board Meeting

110. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or Committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner provided in Section 289 of the Act.

MINUTES

Minutes to be made

111. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of

the Board or of every Committee of the Board.

- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Powers of Company vested in the Board

112. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

LOCAL MANAGEMENT

Local Management Power of Attorneys, Seal for use abroad and Foreign Registers

113. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 157 and 158

of the Act with reference to the keeping of Foreign Registers.

MANAGING DIRECTORS

Power to appoint Managing Director

114. Subject to the provision of Section 316 and 317 of the Act, the Board may from time to time appoint one or more Directors to be the Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

To what provisions he shall be subject

115. (1) Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Seniorities of Managing Directors

115. (2) If at any time the total number of Managing Director is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

Remuneration of Managing Director

116. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Power of Managing Director

117. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in

that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

Power to appoint Secretary

118. The Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up the vacancy in the office of Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

THE SEAL

Custody of Seal

119. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as provided by Article 12 hereof at least one Director and the Secretary of the Company, if any, or any person authorised by the Board in this behalf shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

Reserves

120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and the Board may, whether or not it places any sum to reserve, carry forward any profits which the Board may think it not prudent to divide.

Investment of Money

121. All monies carried to reserve shall nevertheless remain and the profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company may, subject to the provisions or Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

Capitalisation of Reserves

122. Any general meeting may resolve that any moneys, investments,

or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

Distribution of capital profits

123. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Fractional certificate

124. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with

Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

DIVIDENDS

How profit shall be divisible

125. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Ordinary Shares of the Company but so that a partly paid-up share shall only entitle the holder, with respect thereof, to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of Dividends

126. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the, Act, fix the time for payment.

Restrictions on amount of dividends

127. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest

128. Subject to the provisions of section 205 of the Act no dividend shall be payable except out of the profits of the Company or of monies provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profit

129. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

130. The Board may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.

Debts may be deducted

131. The Board may deduct from any dividend payable to any member all surplus of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividends and call together

132. Subject to the provisions of Article 14, any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

Dividend in cash

133. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid in the shares held by the members of the Company.

Effect of transfer

134. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.

Payment of interest on call

135. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

To whom dividends payable

136. No dividend shall be paid in respect of any share except to title registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 134.

Dividend to Joint holders

137. Anyone of several persons who are registered as the joint holders of any share may be given effectual receipts for all dividends, bonuses and other payments in respect of such share.

Payment by post

138. Unless otherwise directed in accordance with Section 206 the Act, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed / Unpaid Dividend

139. The Company shall comply with the requirements of Section 205A of the Act or any amendments thereto with regard to any unpaid or unclaimed dividends.

ACCOUNTS

Books of account to be preserved

140. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

When accounts to be deemed finally settled

141. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and henceforth shall be subject to the approval of the Company in general meeting be conclusive.

SERVICE OF NOTICES AND OTHER DOCUMENTS

How notice to be served on members

142. A notice or other document may be given by the Company to its members in accordance with Section 53 and 172 of the Act.

Service documents or notices by members

- 142A. Provided that where the securities are held in a depository, the records of the beneficial ownership may be served by such depositories on the Company by electronic mode or any other means.

Transferee etc. bound by prior notice

143. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

144. Subject to the provisions of Article 142, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service of process in Winding-up

145. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination of the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the Office or by a Registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

INSPECTION

Inspection

146. (1) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (2) The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 111 (2) and 147 or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall, have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Registers

147. Subject to the provisions of Section 209(4)(b) of the Act, where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than twenty four hours previous notice in writing of his intention specifying which register,

etc. he intends to inspect be permitted to inspect the same between the hours of 10 A.M. and 12 noon on such business days as the requires them to be opened for inspection.

RECONSTRUCTION

Reconstruction

148. On any sale of the undertaking of the Company the Board or the Liquidators on winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them. And any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING-UP

Distribution of assets

149. If the Company shall be would up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up which ought to have been paid up at the commencement of the winding-up upon the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

150. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like

sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

SECRECY

Secrecy

151. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

152. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board or, subject to Article 146(2), to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

INDEMNITY

Indemnity

153. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Copy of a Special Resolution passed on the 2nd day of November, 1966.

"That the regulations contained in the draft Articles of Association submitted to this meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association".

ANNEXURE 1

ANDREW YULE & COMPANY LTD.

Companies associated with Andrew Yule & Company Ltd.
(Both Subsidiary and Associate Companies)

Subsidiary Companies :

1. Banarhat Tea Company Ltd.
2. Basmati Tea Company Ltd.
3. Hoolungooree Tea Company Ltd.
4. The Murphulani (Assam) Tea Company Ltd.
5. The Mim Tea Company Ltd.
6. Rajgarh Tea Company Ltd.
7. Hooghly Printing Company Ltd.

Associate Companies :

8. Dishergarh Power Supply Company Ltd.
9. Tide Water Oil Co. (India) Ltd.
10. Bengal Assam Steamship Company Ltd.
11. The Bengal Coal Company Ltd.
12. The New Beerbhoom Coal Company Ltd.
13. Katras Jherriah Coal Company Ltd.
14. Transformer and Switchgear Ltd.
15. Brentford Electric (India) Ltd.

Note : *Andrew Yule Group holds 50 per cent of the equity in Brentford Electric (India) Ltd. and Andrew Yule & Company Ltd. has been appointed as 'Authorised Person' under IDRA.

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

Names, Addresses and Description of the Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
T. H. WHEELER, Merchant, 8, Clive Row, Calcutta	One	AMULYA K. MITRA, Assistant Book-keeper, 8, Clive Row, Calcutta
R. S. COURTNEY, Merchant, 8, Clive Row, Calcutta	One	
TOTAL	TWO	

Dated the 26th day of October, 1921.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TIDE WATER OIL CO. (INDIA), LIMITED

(AS AMENDED)
