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# **CASTROL INDIA LIMITED**

**MEMORANDUM OF ASSOCIATION**

**WITH**

**ARTICLES OF ASSOCIATION**

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No. 11-21359

FRESH CERTIFICATE OF INCORPORATION - 8 APR 1993  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
BOMBAY.

In the matter of \* INDROL LUBRICANTS & SPECIALITIES LIMITED.

I hereby approve and signify in writing under  
section 21 of the Companies Act, 1956 (Act I of 1956) read  
with the Government of India, Department of Company Affairs,  
Notification No. GSR 507E dated the 24th June 1985 the  
change of name of the company from  
INDROL LUBRICANTS & SPECIALITIES LIMITED.

to CASTROL INDIA LIMITED.

and I hereby certify that INDROL LUBRICANTS & SPECIALITIES  
LIMITED.

which was originally incorporated on THIRTY-FIRST

MAY 1979 under the \*\* COMPANIES Act, 1956

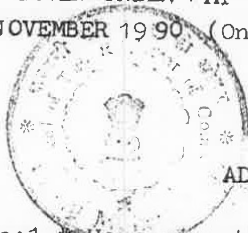
and under the name INDROL LUBRICANTS & SPECIALITIES PRIVATE LIMITED.

having duly passed the necessary resolution in terms of  
section 21/22 of the Companies Act, 1956 the  
name of the said Company is this day changed to

CASTROL INDIA LIMITED.

and this certificate is issued pursuant to section 23(1)  
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FIRST DAY  
OF NOVEMBER 1990 (One thousand nine hundred ninety )



(H.S. SHARMA)

ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY.

Note: 1 \* Here give the name of the company as existing  
prior to change.

2. \*\* Here give the name of the Act(s) under which  
company was originally registered and  
incorporated.

\*\*\*\*\*

21789  
21.5419.

No. 21359/TA

CERTIFICATE OF CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, UNDER  
THE COMPANIES ACT, 1956.

IN THE MATTER OF INDROL LUBRICANTS & SPECIALITIES  
PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of  
section 23 of Companies Act, 1956 and the Special  
Resolution passed by the company at its Extra-ordinary  
General meeting on the 25th day of November 1982.

The name of "INDROL LUBRICANTS & SPECIALITIES PRIVATE  
LIMITED.  
has this day been changed to INDROL LUBRICANTS &  
SPECIALITIES LIMITED.

And that the said company has been duly incorporated as  
a company under the provisions of the said Act.

Dated this TENTH day of DECEMBER one  
eighty-two.  
thousand nine hundred and ~~eighty seven~~



S. Y. Dabholkar  
( Mrs. S. Y. Dabholkar )  
Asstt. Registrar of Companies,  
Maharashtra, Bombay.

A/3877



प्रारूप ० आई ० आर ०

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता० ..... का सं० .....  
No. 21359 of 1979

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिमित है।

I hereby certify that.....INDROL LUBRICANTS &  
SPECIALITIES PRIVATE LIMITED.....

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।

Given under my hand at.....BOMBAY.....this.....THIRTY FIRST  
day of.....MAY.....One thousand nine hundred and.....SEVENTYNINE.....



*(Signature)*  
(D. B. DAS)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

जे० एस० सी०-1  
J. S. C-1.

प्रभासमुक्त-55-19 जनरल प्रभुमन-77-भस्मुक्त-(सी-566)-7-1-77-10,000  
MGIPTC-55-19 जनरल प्रभुमन-77-भस्मुक्त-(सी-566)-7-1-77-10,000.



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L23200MH1979PLC021359

**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 CASTROL INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- 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 Mumbai this Third day of January Two thousand twenty-three.



ROOPA NIKHILESH SUTAR

Registrar of Companies

RoC - Mumbai

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

CASTROL INDIA LIMITED

TECHNOPOLIS KNOWLEDGE PARKMAHAKALI CAVES ROAD, ANDHERI  
E, MUMBAI, Maharashtra, India, 400093



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

- I The name of the Company is CASTROL INDIA LIMITED\*.
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III The objects for which the Company is established are:
  - A.# MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
    - 1.1. To manufacture, buy, sell, improve process, acquire, develop, distribute, deal, purchase, sell, import, export, formulate, license, process, assemble, apply, blend, refine, transport, market, supply, or otherwise deal in the business of lubricating products, coolants, hydrocarbons, fluids, liquid and industrial gases & alcohol including automotive and industrial lubricants, greases, solvents, petroleum products, shock absorber oils, brake fluids, diesel emission fluids, automobile aftermarket care products such as engine shampoos, surface cleaners, surface shiners, and by-products, other auxiliary & related research and development activities for the purpose.
    - 1.2 To carry on the business in India including collaboration or entering into any joint venture in respect of products and services across the Electric Vehicles (EV) value-chain.
    - 1.3 To carry on in India or elsewhere the business of buying, selling, marketing, supplying, importing, exporting, trading, storing, distributing, transporting or otherwise dealing in all other related products and / or services in relation to the above objects, and provision of e-mobility / advanced mobility services and to act as selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C&F agents, wholesalers and retailers for the aforesaid products and to provide other related and / or ancillary services, facilities, assets or infrastructure, including but not limited to value added services of garages / workshops, fleet management services, service stations, and to provide digital services of all types in the field of logistics, delivery, payments, transportation, maintenance, loyalty & incentives programs for the purpose of carrying out the above objects of the Company.
    - 1.4 To carry out activities that support the environmental, sustainability and social initiatives or programs of the Company and customers of the Company across their value chain.
    - 1.5 To carry out activities within India or elsewhere to help enterprises address their environmental and sustainability needs by providing them with solutions of all kinds including but not limited to providing products, tools, resources, technology, solutions, infrastructure, equipment, services of all kinds like training and awareness, analysis, research and development, risk assessment, resources planning, resource optimization, process redesigning, automation, developing capabilities, generating/offering carbon offsets, and for that purpose to collaborate with service providers and enablers.

\* (The Company's name changed from Indrol Lubricants & Specialities Ltd. to Castrol India Limited by Special Resolution passed at Annual General Meeting held on 11<sup>th</sup> September, 1990)

#(Altered vide Special Resolution passed through Postal Ballot on 4 December 2022 and registered by Registrar of Companies, Mumbai, vide certificate dated 3 January 2023)

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

2. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of the objects for which Company is formed.
3. To carry on any business (whether manufacturing or otherwise) which, may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which it may be advisable to undertake with a view to improving, developing, rendering valuable, prospecting or turning to account any property real or personal, belonging to the Company, or in which the Company may be interested.
4. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal, in all kinds of plant, machinery apparatus, tools utensils, receptacles, substances, materials, articles and things usually dealt in by persons engaged in the like business or processes.
5. To manufacture, import, export deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
6. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
7. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
8. To carry on any business or branch of a business which this Company is authorized to carry on by means, or through the agency of any subsidiary company or Companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
9. To appoint Directors or Managers of any Subsidiary Company or of any other company in which this company is or may be interested.
10. To take part in the supervision and control of the business or operation of any company or undertaking entitled to carry on the business which this Company is authorized to carry on.
11. For the purpose mentioned in the preceding clause, to appoint and remunerate any directors, trustees, accountants or other experts or agents.
12. To hold or promote competitions of any description authorised by law and to arrange for the insurance of subscribers or purchasers of all or any of the Company's newspapers, magazines, periodicals or other publications which may be circulated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested, or in respect of contribution or information suitable for insertion in any publication of the Company or otherwise, for any of the purposes of the Company and, to offer/grant prizes, rewards and premiums in connection with such competitions or otherwise, consisting of cash, scholarships or other terminable payments, shares or other choses in action, gifts in kind, or any other description of bonus or rewards, or any rights, privileges or advantages which it is in the power of the Company to confer and on such terms as may seem expedient, and generally to do all such acts and things as may be thought conducive to the financial success and prosperity of any newspaper, magazine, periodical or other publications owned or published by the Company.

13. To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of any publications of the Company, or of any coupons or tickets issued with any publications of the Company, any chattels, conveniences, advantages benefits or special privileges which may seem expedient and either gratuitously or otherwise.

14. To purchase, take on lease or in exchange, hire or otherwise immovable or movable property and rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any agricultural or non-agricultural land, buildings easements, machinery, plant and stock-in-trade and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

15. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roads, ways, tramways, railway sidings, bridges, wells, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing employees and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.

16. To let on lease or on hire-purchase system or to send or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.

17. To sell lease, grant licenses, easements and other rights over and in any other manner deal with, exploit or dispose of, the undertaking, property, assets, rights and effects 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.

18. To acquire, take over as a going concern and carry on the business of oil refiners and manufacturers of and dealers in all kinds of lubricating oils and manufacturers of and other appliances heretofore carried on by a branch of any body corporate and all or any of the assets and liabilities connected with such business.

19. To acquire, and undertake the whole or any part of the business, property and liabilities of any person, firm or company with carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company

20. To amalgamate, either in whole or in part with any company or companies or enter into any partnership with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, or to acquire, carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any money, shares, debentures, debenture-stock, loan stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

21. To enter into partnership, or into any arrangement for sharing profits or losses or for any union of interest, joint ventures, reciprocal concessions 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 capable of being conducted so as directly or indirectly to benefit this Company.

22. To acquire, take up and hold shares, stocks, debentures, debenture- stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is

authorised to carry on and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

23. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire an or any part of the shares, debentures, or other securities of any such other company.

24. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's object or any of them, and to obtain from any such Government, authority or person, or company any rights, privileges, charters, contracts, licences and concessions which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.

25. To apply for, promote and obtain any Act, charter, privilege, concession, licence, authorization, of any, Government, State or municipal, or any provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

26. To apply for, purchase, or otherwise acquire, and protect renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise, turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

27. To establish, provide maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and to undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professor or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions, of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

28. To make donations to such persons or Institutions and in such, cases, and either of cash or any of the other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national public or cultural. educational or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or Connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump-sum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons.

29. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters, and things to carry out or enforce the award.

30. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for taking,

placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

31. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is, or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

32. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of 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 accompany, or acquisition of property by the Company, or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.

33. To adopt such means of making known the business of the Company and advertising its goods and products as may seem expedient, and, in particular by advertising in the media of communication, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

34. To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, loan, stock or fixed deposit receipts (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.

35. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

36. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

37. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular, to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

38. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

39. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property, assets, effects and facilitates and rights of the Company for the time being.

40. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

41. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.

42. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractor or otherwise, either alone or in conjunction with any other person, firm, association corporate body, municipality, province, state or government or colony or dependency thereof.

43. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies there of and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

44. To procure the Company to be registered or recognised in any part of the world.

45. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things, incidental or appurtenant to, growing out of, or connect with the aforesaid business of powers, or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

##(C. OTHER OBJECTS: Clauses 46 to 55 – Deleted vide Special Resolution passed through Postal Ballot on 4 December 2022 and registered by Registrar of Companies, Mumbai vide certificate dated 3 January 2023)

IV. The Liability of the members is limited

V. a)\* The Authorised Share Capital of the Company is Rupees 495,00,00,000/- (Rupees Four Hundred And Ninety Five Crores Only) divided into 99,00,00,000 Equity Shares of Rs 5/- (Rupees Five Only) each.

(As per the resolution passed by Postal Ballot on 9<sup>th</sup> October, 2013)

b) Any shares of the original or increased capital may, from time to time be issued with guarantee or any rights of preference whether in respect of dividend or of repayment of capital of both or any other special privilege or advantage or any shares previously issued, or then about to be issued, or with deferred or qualified rights as compared with any shares previously issued, or subject to any provisions or conditions and with any special right or limited right or without any right of voting and generally on such terms as the company may from time to time determine.

c) The right of the holders of any class of shares for the time being forming part of the capital of the Company, maybe modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourth of the issued shares of the class or with the sanction of a Special Resolution passed at a separate meeting of the holders of those shares.

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\* 1. The Authorised Share Capital of the Company is Rs. 124,00,00,000/- (Rupees One Hundred And Twenty Four Crores Only) divided into 12,40,00,000 (Twelve Crores, Forty Lakhs Only) Equity Shares of Rs 10/- (Rupees Ten Only) each .

(Inserted at 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> March 1999)

2. The Authorised Share Capital of the Company is Rs. 248,00,00,000/- (Rupees Two Hundred And Forty Eight Crores Only) divided into 24,80,00,000 (Twenty Four Crores and Eighty Lakhs Only) Equity Shares of Rs 10/- (Rupees Ten Only) each .

(As per the resolution passed by Postal Ballot on 30<sup>th</sup> March 2010)

3. The Authorised Share Capital of the Company is Rs. 495,00,00,000/- (Rupees Four Hundred And Ninety Five Crores Only) divided into 49,50,00,000 (Forty Nine Crores and Fifty Lakhs Only) Equity Shares of Rs 10/- (Rupees Ten Only) each .

(As per the resolution passed by Postal Ballot on 24<sup>th</sup> August 2012)



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 apposite our respective names.

Name, address, description and Occupation of each Subscriber	Number of Shares taken by each subscriber	Name, address, description and Occupation of Witness
<p>B. K. BARMAN (DR. BIJOY KUMAR BARMAN) 8, Hill Park, Alexander Graham Bell Marg, Malbar Hill, Bombay 400 006</p> <p>Son of late Mr. BARIDAS BARMAN Oil Company Executive</p> <p>A.R. WADIA (MR. ARDESHIR RUTTONJI WADIA) Messrs Crawford Bayley % Co., State Bank Building, Bank Street, Bombay 400 023.</p> <p>Son of late Mr. RUTTONJI ARDESHIR WADIA Advocate &amp; Solicitor Bombay</p>	<p>1 (ONE) Equity Share</p> <p>1 (ONE) Equity Share</p>	<p>MANOJ HARYANTLAL THANAWALA 18, Vimal Mahal, Dr. G. Deshmukh Marg, Bombay- 400 026</p> <p>Son of Mr. HARYANTLAL H. THANAWALA Accountant</p>
	2 (Two) Equity Share	

Dated this 28<sup>th</sup> Day of May 1979

**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CASTROL INDIA LIMITED\***

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the members of the Company at the 38<sup>th</sup> Annual General Meeting held on 5 May 2016 in substitution of, and to the entire exclusion of the regulations comprised in the extant Articles of Association of the Company.

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (Table 'F') as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail:
  - (i) unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification(s) thereof in force at the date at which these regulations become binding on the Company.
  - (ii) words importing the singular number include the plural number and vice versa.
  - (iii) words importing the masculine gender include the feminine gender and transgender.

Table "F" to apply save as the provisions contained in these Articles.

**INTERPRETATION**

2. In the interpretation of these Articles, unless repugnant to the subject or context;
 

<p>"The Company" or "this Company" means CASTROL INDIA LIMITED*.</p> <p>"The Act" means the Companies Act, 2013 including rules framed thereunder, notifications and circulars issued thereunder or any statutory modifications or re-enactments thereto for the time being in force and the provisions of Companies Act, 1956 to the extent applicable and in force and where a specific reference is made.</p> <p>"The Articles" or "These Articles" means these Articles of Association of the Company or as altered from time to time.</p> <p>"Auditors" means and includes those persons appointed as such for the time being by the Company.</p>	<p>Interpretation clause.</p> <p>"The Company" or "this Company"</p> <p>"The Act"</p> <p>"The Articles" or "These Articles"</p> <p>"Auditors"</p>
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*\*(The Company's name changed from Indrol Lubricants & Specialities Ltd. to Castrol India Limited by Special Resolution passed at Annual General Meeting held on 11th September, 1990).*

"Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
"Board" or "Board of Directors" means the collective body of the directors of the Company.	"Board" or "Board of Directors"
"Capital" means the share capital for the time being, raised or authorized to be raised, for the purpose of the Company.	"Capital"
"Castrol Limited" shall mean and include:	
(a) Castrol Limited, a Company incorporated under the Laws of United Kingdom and having as at the date of adoption of these Articles its Registered Office at Technology Centre, Whitchurch Hill, Reading, Pangbourne, RG8 7QR ;or	"Castrol Limited"
(b) any body corporate with which Castrol Limited may amalgamate or merge; or	
(c) any parent or subsidiary company of Castrol Limited or of the body corporate referred to in (b) above; or	
(d) any associate company, that is to say, any company which is controlled jointly or singly by or in which more than 50% shares are held jointly or singly by the bodies corporate referred to in (a), (b) and (c), above; or	
(e) any third party to whom Castrol Limited may have sold its business.	
"Chairman" means a person who chairs the meeting of the Board of Directors or Committee of directors or shareholders or creditors or any meeting and includes Chairperson.	"Chairman" or "Chairperson"
"Debenture" includes Debenture Stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;	"Debenture"
"Depository" means a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Depositories"
"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof for the time being in force.	"Depositories Act, 1996"
"Derivative" has the same meaning as in clause (aa) of Section 2 of the Securities Contracts (Regulation) Act, 1956.	"Derivative"
"Director" means a director appointed to the Board.	"Director"
"Dividend" includes any interim dividend.	"Dividend"
"Employees Stock Option" means the option given to the wholetime directors, officers or employees of a company, which gives such directors, officers or employees the benefit or right to purchase or subscribe at a future date, the securities offered by the company at a pre-determined price.	"Employees Stock Option"
"Executor" or "Administrator" means a person who has obtained probate or letters of administration as the case may be, from some competent Court having effect in the State of Maharashtra and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of a deceased member and shall also include the holder of a certificate granted by the Administrators-General under Section 29 of the Administrators-General Act, 1963.	"Executor" or "Administrator"

“Independent Director” means a director appointed pursuant to Section 149 of the Act and the Listing Regulation and who meets the criteria to be appointed as an Independent Director of the Company pursuant to Section 149(6) of the Act and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).	“Independent Director”
“In writing” and “written” includes printing, lithography and other modes of representing or reproducing words in a visible form either by electronic or physical mode.	“In writing” and “written”
“Legal representative” means a person who in law represents the estate of a deceased member.	“Legal representative”
“Managing Director” means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed at its general meeting, or by its Board of Directors, is entrusted with substantial powers of management subject to the superintendence of the Board and includes a Director occupying the position of managing director, by whatever name called;	“managing director”
“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository in consonance with the Section 2(55) of the Act.	“Member”
“Meeting” or “General Meeting” means a meeting of members or any adjournment thereof.	“Meeting” or “General Meeting”
“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.	“Annual General Meeting”
“Extraordinary General Meeting” means general meeting of the members other than annual general meeting duly called and constituted and any adjournment thereof.	“Extraordinary General Meeting”
“Month” means a calendar month.	“Month”
“Key Managerial Personnel” means:	“Key Managerial Personnel”
<ul style="list-style-type: none"> <li>i. The Chief Executive Office of the Company;</li> <li>ii. The Managing Director of the Company;</li> <li>iii. The Manager of the Company;</li> <li>iv. The Company Secretary of the Company;</li> <li>v. The Whole-time Director of the Company;</li> <li>vi. The Chief Financial Officer of the Company; and</li> <li>vii. Such other officer as may be prescribed by the Central Government and as may be prescribed by Board</li> </ul>	
“Office” means the Registered Office for the time being of the Company.	“Office”
“Paid up” includes credited as paid up.	“Paid-Up”
“Persons” includes corporations as well as individuals.	“Persons”
“Register of Members” means the Register of Members to be kept pursuant to the Act.	“Register of Members”

“The Registrar” means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under the Act.	“The Registrar”
“Seal” means the Common Seal for the time being of the Company, if any.	“Seal”
“Security” means and includes share, debenture and such other security as may be defined by Securities Contracts (Regulations) Act, 1956 from time to time.	“Security”
“Share” means a share in the share capital of the Company, and includes stock, except where a distinction between stock and share is expressed or implied.	“Share”
“Share with Differential Rights” means a share that is issued with differential rights in accordance with the provisions of Section 43 of the Act..”	’Share with Differential Rights”
“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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).	“Securities and Exchange Board of India”
“Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act.	“special resolution”
“Year” means the calendar year and “Financial year” shall have the meaning assigned thereto by Section 2(41) of the Act.	“Year” and “Financial year”
The Marginal notes to these Articles shall not affect the construction hereof.	

### **AGREEMENT WITH CASTROL LIMITED, UK**

3. The Company has entered into an Agreement dated 23rd day of July, 1990 with Castrol Limited having its Registered Office at Technology Centre, Whitchurch Hill, Reading, Pangbourne, RG8 7QR, , a copy of which for convenience is annexed hereto and the same shall form and be treated as part of these Articles.

Under the said Agreement, it is, inter-alia, agreed that Castrol Limited shall, by giving notice to the Company as provided in the Agreement, be entitled to revoke the licence and the permission granted to the Company to use the word "Castrol" as the part of its corporate name or terminate the Agreement or the Agreement determining as therein provided whereupon the Company shall forthwith take steps on its behalf and shall, inter-alia, within one hundred and eighty days, from the date of receipt of such notice.

(i) discontinue the use of word "Castrol" as part of its corporate or trade name or business or trading style, and

(ii) take all such steps as may be necessary for the purpose of changing its corporate name as aforesaid.

(iii) Any new corporate name trade name business or trading style which the Company may adopt shall not consist of or include any word or expression which in the opinion of Castrol Limited bears any resemblance or similarity to or is likely to be confused with the word "Castrol".

(iv) The terms and conditions contained in the Agreement shall constitute an integral part of these Articles, and nothing contained in these Articles shall affect the said Agreement.

(v) This Article shall be binding on both, the Company and the members and all the members of Company shall be deemed to have undertaken to exercise their rights as Members and specially their voting rights in such manner as would enable the Company fully to comply with, effectuate and implement the provisions of the Agreement and of this Article, and every member shall be deemed to have joined the Company on the foregoing bases."

### **CAPITAL AND INCREASE & REDUCTION IN CAPITAL**

- |   |   |
|---|---|
| 4. The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.  | Amount of capital   |
| 5. Any unclassified shares of the Company for the time being, (whether forming part of the original capital or of any increased capital of the Company), may be issued with the sanction of the Company in general meeting with such rights and privileges annexed thereto and upon such terms and conditions as by the general meeting sanctioning the issue of such shares be directed, and if no such direction be given and in all other cases as the directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.   | Unclassified shares.  |
| 6. The Company in general meeting may from time to time by an ordinary resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as by the general meeting creating the same shall be directed and if no direction be given by the general meeting, 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 and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company and how carried into effect. |
| 7. Notwithstanding anything contained in these Articles of Association, the Board of Directors may issue Shares without voting rights attached to them as may be permitted by law, upon such terms and conditions and with such rights and privileges annexed thereto as they may deem fit.   | Issue of Shares without voting rights.                          |
| 8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.   | New capital same as existing capital.                           |
| 9. Subject to the provisions of Section 55 of the Act, the Company shall have the powers to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the directors may think fit.  | Redeemable Preference Shares.                                   |

10. On the issue of redeemable preference shares under the provisions of Article 9 hereof, the following provisions shall take effect. Provisions to apply on issue of Redeemable Preference Shares.
- a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
  - b) no such shares shall be redeemed unless they are fully paid;
  - c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed, as may be applicable;
  - d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
11. The Company may, subject to the provisions of Sections 55, 66 and 68 of the Act or Sections 78, 80 and 100 to 105 of the Companies Act, 1956, to the extent applicable, from time to time by special resolution, reduce its capital, any capital redemption reserve account or the share premium account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital.
12. Subject to the provisions of Section 61 of the Act, the Company may in general meeting alter the conditions of its Memorandum as follows: Alteration of share capital.
- (a) Increase its authorized share capital by such amount as it thinks fit.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
  - (c) Convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination.
  - (d) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
  - (e) Cancel shares which at the date of such general meeting 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.

13. (i) Whenever the capital, by reason of the issue of any kind of securities or otherwise, is divided into different classes of shares or securities, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 or Section 48 of the Act to the extent applicable, be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares or securities of that class or is confirmed by a special resolution passed at a separate general meeting of the holders of shares or securities of that class. This Article is not to derogate from any power the Company would have if this Article were omitted.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

Modification of rights.

#### SHARES AND CERTIFICATES

14. The Company shall cause to be kept a Register and Index of Members or debenture holders or any other security holders, as the case may be, in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purpose of the Act. The Company shall have the power to keep in any state or country outside India, Foreign Registers of Members, debenture holders and any other security holders or beneficial owners residing outside India.
15. The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its existing shares, debentures and other securities held in the Depositories and/or offer its fresh shares & debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
16. The shares of the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Register and Index of Members.

"Power to Company to dematerialise and rematerialise"

Shares to be numbered progressively and no share to be subdivided.



17. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer if not accepted will be deemed to have been declined. Where the shares are offered to existing equity holders, the offer shall include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- Further issue of capital.
- Notwithstanding anything contained in the preceding sub-Article, and subject to the provisions of the Section 42 and 62 of the Act and rules made there under, the Company may by a special resolution offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.
- Notwithstanding anything contained in sub-Article (a) above, but subject however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.
18. If and whenever as the result of issue of new or further shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Board may, subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, either round it off to the nearest integer or sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Sale of fractional shares.
19. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being, (including any shares forming part of any increased capital of the Company), 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 subject to the provisions of Sections 52 and 53 of the Act either at a premium or at par or at a discount and at such times as the Board thinks fit. Provided that option or right to call for shares shall not be given to any person except with the sanction of the Company in general meeting.
- Shares under control of the Board.

20. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 17 and 19 of these Articles, the Company in general meeting may subject to the provisions of Section 42 and 62 of the Act, determine to issue further shares out of the authorized but unissued capital of the Company and may determine that any share (whether forming part of the original capital or of any increased capital of the Company), shall be offered to such persons, (whether members or holders of debentures or not), in such proportion and on such terms and conditions and subject to compliance with the provisions of Sections 52 and 53 of the Act, either at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person, (whether a member or a holder of debentures of the Company or not), the option to call for or be allotted shares of any class of the Company, (subject to compliance with the provisions of Sections 52 and 53 of the Act), either at a premium or at par or at a discount, such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- Power also to Company in General Meeting to issue shares.
21. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a member.
- Acceptance of shares.
22. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property, (including goodwill of any business), sold or transferred, goods or machinery supplied or for services rendered to the Company, either in or about the conduct of business of the Company and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than in cash and if so issued shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
- Board may allot shares as fully paid-up.
23. The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Deposit and calls etc. to be a debt payable immediately.
24. Every member, or his heirs, executors or administrators or other legal representatives shall pay to the Company, the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time require or fix for the payment thereof.
- Liability of Members.
25. a) Every person whose name is entered as a member in the register of members shall be entitled, without payment, to receive one certificate for all his shares without payment of any charges or several certificates, each for one or more of his shares, upon payment of Rs. 20 /- (Rupees Twenty only) for each certificate after the first one specifying the name of the person in
- Share Certificates.

whose favour it is issued, the shares to which it relates and the amount paid up thereon. The Board or its Committee may however in its absolute discretion wholly or partially, waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit. Such certificate shall be issued within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, only in pursuance of a resolution passed by the Board or committee of directors constituted in accordance with the Act and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issues of bonus shares. Every such certificate shall be in such Form as may be prescribed under the Act and shall be issued under the Seal of the Company which shall be affixed in the presence of two directors duly authorized by the Board or its Committee for this purpose and the Company Secretary or some other person appointed by the Board or its Committee for this purpose, and the two directors and the Company Secretary or other person, so authorized shall sign the share certificate; provided that if the composition of the Board permits, at least one of the aforesaid two directors shall be a person other than a managing director or a whole-time director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue; provided however, no share certificate(s) shall be issued for shares held by a Depository.

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|  | <p>b) Any two or more joint allottees of a share shall, for the purpose of this Article be treated as a single member, and the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. For any further certificate the Company shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rs. 20/- (Rupees Twenty only) per share certificate so issued.</p>            | <p>Share<br/>Certificate<br/>for shares<br/>held jointly</p> |
|  | <p>c) Any two directors duly authorized by the Board or its Committee for the purpose and Company Secretary or some other person, so authorized may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp; provided that the directors and Company Secretary shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> |  |
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| 26. | <p>a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit or worn out or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the company. The Company shall be entitled to charge such fee not exceeding Rs. 20/- (Rupees Twenty only) or such other higher fee as may be prescribed under the Act or Rules framed thereunder per certificate issued on splitting up of share certificates or in replacement of share certificates that are torn, as the Board thinks fit. The Board may however, in its absolute discretion,</p> | <p>Renewal of<br/>Share<br/>Certificates.</p> |
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wholly or partially, waive payment of the fee as aforesaid generally or in a specific case or cases, as it may deem fit; Provided that no fee shall be charged for the issue of new certificates in place of those which are old, decrepit, or worn out, or where the cages on the reverse for recording transfers have been fully utilized.

- b) When a new share certificate has been issued in pursuance of sub-Article (a) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No.\_\_\_\_\_ sub-divided/replaced/on consolidation of shares."
- c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its Committee and the Board or its Committee shall be entitled to levy payment of such fees, not exceeding Rs.20/- (Rupees Twenty only) or such other higher fee as may be prescribed under the Act or Rules framed thereunder, as the Board or its Committee may from time to time fix and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board or its Committee thinks fit.
- d) When a new share certificate has been issued in pursuance of sub-Article (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No.\_\_\_\_\_". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- e) Where a new share certificate has been issued in pursuance of sub-Articles (a) or (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- f) All blank forms to be issued for issue of share certificates shall be in such prescribed format and shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Company Secretary or such other person as the Board may appoint for the purpose; and the Company Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- g) The Managing Director of the Company for the time being or if the Company has no Managing Director, the Company Secretary or in his absence the Chief Financial officer or in his absence any Director of the Company duly authorized by the Board shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the

issue of share certificates except the blank forms of share certificates referred to in sub-Article (f) of this Article.

- h) All books referred to in sub-Article (g) of this Article, shall be preserved in good order permanently, and all certificates surrendered to the Company shall immediately be defaced by the word "Cancelled" being stamped or punched in bold letters and may be destroyed after the expiry of three years from the date on which they are surrendered, under the authority of a resolution of the Board and in the presence of a person duly appointed by the Board in this behalf.
- 27. Notwithstanding anything contained in Sub-Article (a) Article 26, the Board of Directors may refuse an application for subdivision or consolidation of share certificates into denominations of less than 50, except when such subdivision or consolidation is required to be made to comply with a Statutory Order or Order of a Competent Court of Law or at the discretion of the Directors in such circumstances as the Directors may think fit. Refusal of Subdivision consolidation of Share Certificate
  - 28. The provisions of Articles 25 to 27 shall *mutatis mutandis* apply to the issue of certificate for debentures of the Company or any kind of securities issued by the Company from time to time. Provisions for issue of Debentures
  - 29. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates. Fractional certificates.
  - 30. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof; but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations. The first named of joint-holder deemed sole holder for certain purposes.
  - 31. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or any fractional part of a share or, (except only as by these Articles otherwise expressly provided), any right in respect of a share or any fractional part of a share (even when having notice thereof) other than an absolute right to the entirety thereto in accordance with these Articles, in the person from time to time registered as the holders 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 in the names or name of the survivor of them. Company not bound to recognize any interest in share other than that of registered holder.

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| 32. | Save as provided in Section 68 of the Act, none of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase of or subscription for any shares in the Company or in its holding company.  | Funds of Company shall not be applied in purchase of shares of the Company. |
| 33. | Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase or buy back the Shares and other Securities issued by the Company from the holders thereof (including employees of the Company) from the open market or otherwise from the free reserves of the Company and/or from the proceeds of any issue made by the Company specifically for the purpose and/or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be decided by the Board or Shareholders or permitted by law from time to time. | Buy Back of Shares.   |

### UNDERWRITING AND BROKERAGE

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| 34. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. No commission shall however be payable to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company which are not offered in the public for subscription. | Commission may be paid. |
| 35. | The Company may pay a reasonable sum for brokerage.  | Brokerage               |

### CALLS

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| 36. | The Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circulation resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. | Board may make calls. |
| 37. | Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person or other than the Company, the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Board may by notice in writing to the members revoke or postpone the same.  | Notice of call.       |

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| 38. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.  | Calls to date from resolution.                  |
| 39. | The joint-holders of a share be jointly and severally liable to pay all instalments and calls in respect thereof.   | Liability of Joint-holders.                     |
| 40. | The Board may from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.  | Board may extend time.                          |
| 41. | If any member or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.  | Calls to carry interest.                        |
| 42. | Any sum which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue of otherwise the same become payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | Sums deemed to be calls.                        |
| 43. | On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of directors 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 matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. | Proof on trial of suit for money due on shares. |

44. Neither a judgement or decree in favour of the Company for calls, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture.
45. a) The Board may if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts due on his shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Payment in anticipation of calls may carry interest.
- b) No member paying any such sum in advance shall be entitled to voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable. A sum paid in advance of calls on any shares shall not in respect thereof confer a right to dividends or to participate in the profits of the Company.

### LIEN

46. Company shall have a first and paramount lien on all shares, (not being a fully paid share), standing registered in the name of single person for all moneys whether presently payable by him or his estate to the Company or not, called or payable at a fixed time in respect of that shares standing registered in the name of single person. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company shall have no lien on its fully paid-up shares. Company to have lien on shares.
47. (i) For the purpose of enforcing such lien the Board may sell the shares on which the Company has a lien subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. As to enforcing lien by sale.
- (ii) No sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



(iii) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- a. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

48. The net proceeds of any such 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 shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of sale.

### **FORFEITURE OF SHARES**

49. If any member fails to pay any call or instalment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof of other moneys remain unpaid or a judgement or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives 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 of such non-payment. If money payable on share not paid, notice to be given to Member.
50. The notice shall name a day, (not being less than fourteen days from the date of the notice), and a place or places on or before which such call or instalment or such part or other moneys as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. Terms of notice.
51. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, other moneys due in respect thereof, interest and expenses as aforesaid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. In default of payment, shares to be forfeited.
52. When any share shall have been so forfeited, notice of the forfeiture 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 of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a Member.

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| 53. | Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.  | Forfeited share to be property of the Company and may be sold, etc.   |
| 54. | <p>(i) Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof if it were a new call made at the date of forfeiture.</p> <p>(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Member still liable to pay money owing at time of forfeiture and interest.</p> <p>Member's liability will cease on receipt of payment.</p> |
| 55. | The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.   | Effect of forfeiture.   |
| 56. | A declaration in writing that the declarant is a Director or Company Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.   | Evidence of Forfeiture.   |
| 57. | Upon any sale after forfeiture in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members 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.  | Validity of sale under Articles 47 and 53.  |
| 58. | Upon any sale, re-allotment of other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting person), stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.  | Cancellations of share certificate in respect of forfeited shares.  |
| 59. | The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel or annul the forfeiture thereof upon such conditions as it thinks fit.  | Power to annul Forfeiture.  |

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| 60. | The provisions of these regulations as to forfeiture 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Provisions for non-payment of share price |
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### TRANSFER AND TRANSMISSION OF SHARES

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| 61. | The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share, held in material form.   | Register of Transfers.                       |
| 62. | Every instrument of transfer of shares shall be in writing in such form as may be prescribed in rules made under subsection (1) of section 56 of the Act and shall be delivered to the Company within such time as may be prescribed under the Act or Rules made thereunder.   | Form of transfer.                            |
| 63. | <p>(1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>   | Application for transfer.                    |
| 64. | Every such instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.  | To be executed by transferor and transferee. |
| 65. | The Board shall have power on giving not less than seven days' or such other time limit as may be prescribed under the Act or Rules framed thereunder, previous notice by advertisement in a newspaper circulating in the city, town or village in which the Registered Office of the Company is situated to close the transfer books, the Register of Members and /or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as to it may seem expedient.   | Transfer books when closed.                  |
| 66. | Subject to the provisions of Section 58 of the Act or any statutory modification of the said provisions for the time being in force, the Board may, at its absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a member, but in such cases it shall within thirty days from the date on which the instrument of transfer was lodged with the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal. | Board may refuse to register transfer.       |

67. The Board may decline to recognize any instrument of transfer. unless—
- Board may decline to recognize any transfer
- the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - the instrument of transfer is in respect of only one class of shares.
68. Subject to the provision of Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- Refusal to register person entitled by transmission.
69. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any shares, the survivor or survivors or nominee or nominees or legal representatives where he was a sole holder shall be the only person or persons recognized 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.
- Death of the one or more joint holders of shares.
70. (1) Every holder of share(s) in, or holder of debenture(s) of the Company may, under the Act at any time, nominate, in the prescribed manner, a person to whom his share(s) in, or debenture(s) of, the Company shall vest in the event of his death.
- Nomination
- (2) Where the share(s) in, or debenture(s) of the Company are held by more than one person jointly, the joint holders may together under the Act nominate, in the manner as provided under the Act, a person to whom all the rights in the share(s), or debenture(s) of the company shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, or debenture(s) of the Company, where a nomination made in the manner provided under the Act purports to confer on any person the right to vest the share(s) in, or debenture(s) of the Company, the nominee shall, on the death of the shareholder or holder of the debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the share(s) or debenture(s) of the Company or as the case may be, all the joint holders, in relation to such share(s) in or debenture(s) of the Company to the exclusion of all persons, unless the nomination is varied or cancelled in the manner provided under the Act.
- (3) Where the nominee is a minor, it shall be lawful for the holder of the share(s) or holder of debenture(s) to make a nomination to appoint, in the manner provided under the Act, any person to become entitled to share(s) in or debenture(s) of the Company, in the event of his death, during the minority.

71. (1) Notwithstanding anything contained in these Articles any person who becomes a nominee by virtue of the provisions of Article 70, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, either elect-
- Transmission on the basis of Nomination
- a) to be registered himself as holder of the share (s) or debenture (s) as the case may be; or
- b) to make such transfer of the share (s) or debenture (s) as the case may be as the deceased shareholder or debenture holder as the case may be could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered holder of the share(s) or debenture(s) 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) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder as the case may be.
- (4) A person, being a nominee becoming entitled to a share(s) or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) or debenture(s) except that he shall not before being registered a member in respect of his share(s) or debenture(s) be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) or debenture(s), and if the notice is not complied with within ninety days, the Board, may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) or debenture(s), until the requirements of the notice have been complied with.
72. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- Title to shares of deceased Member.
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

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| 73. | The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or person of unsound mind.  | No transfer to minor, etc.   |
| 74. | <p>If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>a. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>b. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>   | Registration of persons entitled to shares otherwise than by transfer.               |
| 75. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company;</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | Rights of person becoming entitled to share.   |
| 76. | Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.  | Transfer to be presented with evidence of title.                                     |
| 77. | Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with, (save as provided in Section 56 of the Act), a properly stamped and executed instrument of transfer.   | Conditions of registration of transfer.  |
| 78. | There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such sum not exceeding rupees ten as the Board or its Committee may require per share. The Board or its Committee may however in its absolute discretion wholly or partially, waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit.  | Fees on transfer or transmission.  |
| 79. | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or  | Company not liable for disregard of a notice prohibiting registration of a transfer. |

notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so thinks fit.

80. The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission of debentures of the Company.

Transfer and Transmission of debentures.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

81. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of rupees fifty only per copy. The Board or its Committee or the person authorized by the Board or Committee may however in its/his absolute discretion wholly or partially, waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit.

Copies of Memorandum & Articles of Association to be sent by the Company.

#### **BORROWING POWERS**

82. Subject to the provisions of Sections 73, 74, 76, 179 and 180 of the Act, relevant rules to these sections and of these Articles and without prejudice to the other powers conferred by these Articles, the Board may, from time to time at its discretion, accept deposits or unsecured loan from members (either in advance of calls or otherwise), and from other persons and generally borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed, by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up capital of the Company and its free reserves, (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company by way of a special resolution in a general meeting.
83. Subject to provisions of the Act and these Articles, the Board may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (both present and future). Provided however that the Board shall not, except with the consent of the Company way of a special resolution in a General Meeting create mortgage, charge or otherwise encumber, the Company's uncalled capital for the time being or any part thereof.

Power to borrow.

Conditions on which money may be borrowed.

84. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company. Provided that debentures with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution. Bonds, debentures, etc. to be subject to control of Board.
85. Subject to the provisions of the Act and these Articles, if any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under Seal, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be. Mortgage of uncalled Capital.
86. The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77 and 79 to 80 and 82 to 85(both inclusive), of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board. Register of – mortgages, charges etc. to be kept.
87. The Company shall, if at any time it issues Debentures keep a Register and Index of Debenture holders in accordance with Section 88 of the Act and Depositories Act, 1996. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Debenture holders for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture holders resident in that state or country. Register and Index of Debenture holders.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

88. Subject to the provisions contained in Section 61 of the Act and rules framed thereunder, the Company in general meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will permit. The Company may at any time reconvert any stock into paid-up shares of any denomination. Shares may be converted into stock.



89. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantages, (except participation in the dividends and profits of the Company and in the assets of the Company on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- Rights of stock-holders.

### DEMATERIALIZATION OF SECURITIES

90. (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities, rematerialize its Securities held in the Depositories and /or offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996.
- Company entitled to dematerialise/rematerialise its shares.
- (2) Notwithstanding anything contained in Section 56 of the Act, where the Securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities as far as practicable.
- Intimation of Allotment of Shares, Debentures and other Securities to a Depository.
- (3) All securities held by Depository shall be dematerialized and be in fungible form.
- Securities in Depositories to be in fungible form.
- (4) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.
- Distinctive numbers of Securities held in a Depository.
- (5) Notwithstanding anything contained in these Articles, in the case of transfer or transmission of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply.
- Transfer and Transmission of Securities.
- (6) Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
- Voting Rights of Depositories and Beneficial Owner.
- (7) 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 as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami trust or equitable,
- Beneficial Owner deemed as Absolute Owner.

contingent, future or partial interest in any Security or (except only as is by these Articles otherwise expressly provided) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

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| (8)  | Notwithstanding anything contained in the Act or these Articles, where Securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents.                    |
| (9)  | Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.   | Transfer of Shares.                      |
| (10) | Notwithstanding anything contained in the Act or in these Articles, the Company can hold investments in the name of a Depository when such investments are in the form of Securities held by the Company as a Beneficial Owner.                                      | Investments in the name of a Depository. |

#### MEETING OF MEMBERS

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| 91. | The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Annual General Meeting shall be held within six months after the closing of the financial year, provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any annual general meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate, as the Board may determine and the notices calling the meeting shall specify it as the annual general meeting. The Company may in any one annual general meeting fix the time for its subsequent annual general meeting. Every member, Director and auditors of the Company apart from the persons entitled under the Act, shall be entitled to attend the annual general meeting either in person or by proxy. | Annual General Meeting, Annual Summary. |
| 92. | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than the one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.  | Extraordinary General Meeting.          |

- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
93. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Requisition of Members to state object of meeting.
94. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. On receipt of requisition, Board to call meeting and in default, requisitionists may do so.
95. Any meeting called under the foregoing Articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board. Meeting called by requisitionists.
96. (1) Twenty-one days' clear notice of every general meeting, annual general meeting or extraordinary general meeting, and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that any general meeting with the consent in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat, a meeting may be convened by a shorter notice. In the case of an annual general meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors (ii) the declaration of any dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular-
- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of-
- (i) every director and the manager, if any;
- (ii) every other key managerial personnel; and
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- Twenty-one days' clear Notice of Meeting to be given.

- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon the nature of the concern or interest, if any, therein of every director, key managerial personnel and their relatives . Where any item of business refers to any document, which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
97. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. Omission to give notice not to invalidate a resolution passed.
98. No general meeting, annual or extraordinary, shall be competent to enter into discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. Notice of business to be given.
99. (1) Number of members present in person as stated below for the time being shall be a quorum for a general meeting: Quorum at General Meeting.
- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
  - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
  - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
- (2) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
100. (i) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company— If quorum not present, Meeting to be dissolved or adjourned.
- a. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
  - b. the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

- (ii) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding, the members present shall be the quorum.
101. The Chairman, (if any), of the Board shall be entitled to take the chair at every general meeting, whether annual general meeting or extraordinary general meeting. If there be no such Chairman of the Board, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or if he is unable or unwilling to take the chair then the vice-chairman, (if any), of the Board shall be entitled to take the chair at such general meeting. If there be no such Vice-Chairman of the Board or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the meeting or if he is unable or unwilling to take the chair, then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of their numbers to be the Chairman. Chairman of General Meeting.
102. No business shall be discussed at a general meeting, except the election of a Chairman, whilst chair is vacant. Business confined to election of Chairman whilst chair vacant.
103. (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Chairman with consent may adjourn Meeting.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
104. (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. Voting rights and Questions at General Meeting how decided.
- (ii) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and rules framed thereunder i.e. Rule 20 of the Companies (Management and Administration) Rules, 2014 and shall vote only once.

- (iii) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
  - (iv) 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.
  - (v) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
105. In the case of an equality of votes, the Chairman shall, on a show of hands, at a poll (if any) and on voting by electronic means, have a casting vote in addition to the vote or votes to which he may be entitled as a member. Chairman's casting vote.
106. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith in accordance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014. In what case poll taken without adjournment.
107. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transaction of other business.
108. No report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. Publication of reports of proceedings of General Meetings.
- VOTE OF MEMBERS**
109. Subject to the provisions of the Act, no member shall be entitled to vote either personally or by an attorney or by proxy for another member at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll 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. Members in arrears not to vote.
110. Subject to the provisions of these Articles, every member, not disqualified by the last preceding Article, shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote, and upon a poll, the voting right of such member present, either in person or by proxy, shall be his share of the paid-up equity capital of the Company, held alone or jointly with any other person or persons. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in Sub-Section (2) of Section 47 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. Number of votes to which Member entitled.
111. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person Casting of votes by a

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| <p>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.</p>   | <p>Member entitled to more than one vote.</p>                       |
| <p>112. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy provided that such evidence of the authority of the person claiming to vote as shall be accepted by the Directors, shall have been deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding a meeting.</p>   | <p>How members non-compos mentis may vote.</p>                      |
| <p>113. If there be a joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these Articles be deemed joint-holders thereof.</p> | <p>Votes of joint Members.</p>                                      |
| <p>114. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could exercise if it were an individual member.</p>   | <p>Voting in person or by proxy.</p>                                |
| <p>115. Any person entitled under Article 68 to 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 such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>  | <p>Votes in respect of shares of deceased and insolvent Member.</p> |
| <p>116. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation, if necessary, or be signed by an officer or an attorney duly authorised by it. In case of a member who is of unsound mind or who is a minor, his committee or guardian may appoint such proxy. The proxy so appointed shall not have the right to speak at the meetings.</p>  | <p>Appointment of proxy.</p>  |
| <p>117. A person shall act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, or such other number as may be prescribed pursuant to the Act, from time to time.</p>   | <p>Limit on Person to act as Proxy.</p>                             |

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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| 118. | An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.  | Proxy either for specified Meeting or for a period.              |
| 119. | No member present only by proxy shall be entitled to vote on a show of hands.   | Member present by proxy not entitled to vote on a show of hands. |
| 120. | <p>(i) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Registered Office not later than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</p> <p>(ii) Any attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the Meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.</p> <p>(iii) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Member or the attorney, given at least fourteen days before the Meeting, require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the Meeting, the attorney shall not be entitled to vote at such meeting unless the Board in its absolute discretion excuse such non-production and deposit.</p> | Deposit of Instrument of Appointment.                            |
| 121. | Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in the form as prescribed in the rules made under section 105 of the Act.  | Form of Proxy  |



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| 122. | If any such instrument of appointment be confined to be object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.  | Custody of the instrument.  |
| 123. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office before the meeting.   | Validity of votes given by proxy notwithstanding death of Member. |
| 124. | No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.   | Time for objections to votes.                                     |
| 125. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   | Chairman of any Meeting to be the Judge of validity of any vote.  |
| 126. | <ol style="list-style-type: none"> <li>1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorized by the Board for that purpose.</li> <li>3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</li> <li>4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</li> <li>5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.</li> <li>6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting is, or could reasonably be regarded as, defamatory of any person, or is irrelevant or immaterial to the proceedings, or is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</li> </ol> | Minutes of General Meeting and Inspection thereof by Members.     |

- 7) Any such minutes shall evidence of the proceedings recorded therein.
- 8) The book containing the minutes of proceedings of general meetings shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, to the inspection of any member without charge.

## DIRECTORS

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129. If it is provided by any trust deed, securing or otherwise, in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director as appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. Debenture Director
130. The Board may appoint an alternate director, not being a person holding any alternate directorship for any other director in the Company, recommended for such appointment by the director; (hereinafter called the "Original Director"), to act for him during his absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held or unable to participate through video conferencing or audio visual means provided that in the case of the Director appointed by Castrol Limited under Article 128 the Alternate Director shall be a person approved or recommended by Castrol Limited. An alternate director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Appointment of Alternate Director.
131. i. Subject to the provisions of Sections 149 and 161 of the Act, the Board shall have power at any time and from time to time, to appoint a person to be a director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum fixed above. Directors may fill up vacancies and add to their number.
- ii. Such person appointed in casual vacancy shall hold office only up to the date original director would have held the office or up to the date of the next annual general meeting of the company as the case may be but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the section 160 of the Act.
- iii. Person appointed as additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
132. A director shall not be required to hold any qualification shares. Qualification of Directors.
133. Each director, other than the managing director or managing directors, whole-time director or whole-time directors shall be paid such sum towards sitting fees as may be decided by the Board of Directors, but not exceeding the amount as may be prescribed by the Act or by the Central Government from time to time for each Remuneration for attending Board Meetings.

meeting of the Board or of a Committee of the Board attended.

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| 134. | The Board may allow and pay to any director who travels for the purpose of attending and returning from a meeting or in connection with the business of the Company or for the purposes of the Company, such sum as the Board may consider fair compensation for travelling, boarding, lodging and or other expenses, in addition to any fee for attending such meeting as specified in the preceding Article or other remuneration payable to him.  | Directors not residents of the place where Meeting held may receive extra compensation |
| 135. | Subject to the provisions of Sections 196 and 197 of the Act, and in the case of the managing director, subject to the provisions of Article 146, the Board shall have power to pay such remuneration to a director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or to make special exertions in going to or residing at a place other than the place where the office of the Company is situated or where such director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of Section 197 of the Act, the Board shall have power to pay to such director such remuneration as may be determined by the Board.   | Remuneration of Directors.   |
| 136. | The continuing directors may act notwithstanding any vacancy in their body, but it and so long as their number is reduced below the minimum number fixed by Article 127 hereof, the continuing directors not being less than two may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting, but for no other purpose.  | Continuing Directors may act notwithstanding any vacancy.                              |
| 137. | <p>(1) Subject to Section 164 and 167 of the Act, the office of a Director shall become vacant if ;</p> <ul style="list-style-type: none"> <li>a) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>b) he applies to be adjudicated an insolvent; or</li> <li>c) he is adjudged an insolvent; or</li> <li>d) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or</li> <li>e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal; or</li> <li>f) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or</li> <li>g) he absents himself from all meetings of the Board for a continuous period of twelve months with or without leave of absence from the Board; or</li> <li>h) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; or</li> <li>i) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company in which he is a director, accepts a loan, or any guarantee or</li> </ul> | When office of Directors to be vacated.  |

security for a loan, from the Company, in contravention of Section 185 of the Act; or

- j) he acts in contravention of Section 184 of the Act; or
- k) he becomes disqualified by an order of Court or Tribunal; or
- l) he is removed in pursuance of Section 169 of the Act; or
- m) he is a director of a company which has not filed financial statements or annual returns for any continuous period of three financial years; or
- n) he is a director of a company which has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more; or
- o) having been appointed a director by virtue of his holding any office or other employment in the Company, or having been a director whilst holding any office or employment in the Company, he ceases to hold such office or other employment in the Company.

- (3) Subject to the provisions of the Act, a director may resign his office at any time by notice in writing giving reasons for such resignation addressed to the Board of Directors and such resignation shall become effective pursuant to Section 168 of the Act.

Resignation.

138. (i) A director or his relative, a firm in which such director or relative is a partner, any other person in such firm, or a private company of which the director is a member or director or any body corporate at general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such director, or any such persons may otherwise be prescribed under the Act may enter into any contract with the Company for the sale, purchase or supply of any goods, materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, material, services or property; appointment of such Director to any office or place of profit in the Company, its subsidiary company or associate company; or for underwriting the subscription of any securities or derivatives thereof, of the Company, provided that the consent of the Board of Directors given by a resolution at a meeting of the Board is subject to the conditions as prescribed under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.
- (ii) The directors, so continuing or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.

Director may contract with Company.

139. (i) A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or a proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 and 189 of the Act and rules framed thereunder. Disclosure of Interest.
- (ii) A general notice given to the Board by the Director, to disclose his interest or concern in any company, companies, body corporates, firms or other associations including his shareholdings shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (iii) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the beginning of new financial year.
- (iv) No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
140. No director shall as a director, remain present at the time of discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote his vote; shall be void; provided however, that nothing herein contained shall apply to:- Interested Director not to participate or vote at Board's proceedings.
- a) any contract or indemnity against any loss which the directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; or
- b) in his being a member along with other directors holding not more than 2 per cent of its paid-up share capital.
141. (i) The Company shall keep a register in accordance with Section 189 (1) of the Act and shall within time specified in Section 189(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall specify, in relation to each director of Company such details as may be prescribed from time to time under the Act or relevant rules. Register of contracts in which directors are interested.
- (ii) The register shall be kept at the Registered Office of the Company and the same shall be preserved permanently and shall be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for this purpose. Inspection of Register

- (iii) The register shall be open to inspection, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to be provided within seven days from the date on which such request is made upon the payment of a fee of Rs. 10/- (Rupees Ten only) per page or such higher fee as may be prescribed under the Act.
142. A Director may be or become a director of any Company promoted by the 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 director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable. Directors may be Directors of Companies promoted by the Company.

### RETIREMENT AND ROTATION OF DIRECTORS

143. At every annual general meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Directors appointed under Articles 128 & 130 shall not be subject to retirement under this Article is so allowed and permitted under the Act and shall not be taken into account in determining rotation, retirement or the number of Directors to retire Retirement and rotation of Directors.
144. Directors to retire by rotation under Article 143 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who become directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot. Subject to the provisions of the Act and the Articles, a retiring director shall retain his office until dissolution of the Meeting at which his re-appointment is decided or his successor is appointed. Ascertainment of Directors retiring by rotation and filling of vacancies.
145. A retiring director shall be eligible for re-election. Eligibility for re-election.
146. a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place. Provisions in default of appointment.
- b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless -
- i) at that meeting or at the previous meeting, a resolution for the reappointment of such director has been put to the meeting and lost;
  - ii) the retiring director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - iii) he is not qualified or is disqualified for appointment;
  - iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

iv) Provisions of section 162 of the Act shall be applicable to the procedure for appointment of directors.

147. Subject to Section 149 (1) and other applicable provisions of the Act and these Articles, the Company may, by special resolution, from time to time, increase or reduce the number of directors beyond number 15 (fifteen), and may alter their qualification and the Company may, (subject to the provisions of Section 169 of the Act), remove any director before the expiration of his period of office and appoint another qualified, in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed. Company may increase or reduce the number of Directors.
148. (1) A person (other than a retiring director) shall not be eligible for appointment to the office of director at any general meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company, a notice in writing under his hand, signifying his candidature for the office of director or the intention of such member to propose him as a candidature for that office, as the case may be, along with a deposit of rupees one lakh only or such other amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution. Notice of candidature for office of Director except in certain case.
- (2) The Company shall, at least seven days before the general meeting, inform its members of the candidature of the person for the office of director or the intention of a member to propose such person as candidate for that office by serving individual notices on the members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members, and by placing notices of such candidature or intention on the website of the Company if any;
- Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- (3) Every person, (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a director), proposed as a candidate for the office of a director shall sign and file with the Company, the consent in writing to act as a director, if appointed.



## (4) A person other than –

- (a) a director reappointed after retirement by rotation or immediately on the expiry of his term of office or
- (b) an additional or alternate director or a person filling a casual vacancy in the office of the director under Section 161 of the Act, appointed as a director or reappointed as an additional or alternate director immediately on the expiry of his term of office, shall not act as a director of the Company, unless he has signed and sent to the Company his consent in writing to act as such director.

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| 149. | <p>a) The Company shall keep at its Registered Office, a Register containing the particulars of its Directors, Key Managerial Personnel mentioned in Section 170 of the Act and Rule 17(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and shall otherwise comply with the provisions of the said section and rules in all respects.</p> <p>b) The Company shall in respect of each of its Directors also keep at its Registered Office a Register as required by Section 170 of the Act and Rule 17(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and shall otherwise duly comply with the provisions of the said section and rule in all respects.</p> | <p>Register of Directors and Key Managerial Personnel and notification of change to Registrar.</p> <p>Register of shares or debentures held by Directors and Key Managerial Personnel.</p> |
| 150. | <p>a) Every Director or Key Managerial Personnel of the Company shall, within thirty days of his appointment or relinquishment of office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in the other associations as also shareholdings interest which are required to be included in the register under the said sub-section and the form prescribed under Rules 9 and 16 of the Companies (Meetings of the Board and its Powers) Rules, 2014.</p>  | <p>Disclosure by Director of appointment to any other body corporate.</p>  |

**MANAGING DIRECTOR**

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| 151. | <p>Subject to the applicable provisions of the Act and of these Articles the Board shall have power to appoint in consultation with Castrol Limited from time to time any of its number as shall be recommended by Castrol Limited as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 152, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of Managing Director or Managing Directors may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not prohibited by the Act.</p> | <p>Managing Director.</p> |
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152. Subject to the applicable Provisions of the Act and these Articles the Board shall have power to appoint in consultation with Castrol Limited from time to time any of its number as shall be recommended by Castrol Limited as Whole-time Director or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board think fit and subject to the provisions of Article 152, the Board may by resolution vest in such Whole-time Director or Whole-time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of Whole-time Director or Whole-time Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not prohibited by the Act. Whole-time Director.
153. (a) The Managing Director or Managing Directors shall not exercise the powers stated in Section 179 of the Act read with rules made thereunder unless approved by the Board of Directors in their Meeting. Restrictions on Management.
- (b) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to:
- (i) make calls on shareholders in respect of money unpaid on the shares in the Company and
- (ii) issue Debentures.
154. A managing director or managing directors shall not while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 143 unless required under the Act. If he or they cease to hold the office of director he or they shall ipso facto and immediately cease to be a managing director or managing directors. Special position of Managing Director.
155. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company Secretary or chief financial officer. Same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

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

156. The Directors may meet together as the Board for the conduct of business adjourn and otherwise regulate its meetings, as it thinks fit from time to time and unless the Central Government by virtue of the proviso to Section 173 of the Act otherwise directs, shall so meet as required under Section 173 of the Act and Secretarial Standard-1 on Board Meetings to the extent applicable. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of Meetings of Directors.

the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

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| 157. | Seven clear days' notice at least of every meeting of the Board shall be given in writing to every director at his registered address with the Company. Provided however, that the Chairman or Vice-Chairman of the Board shall have the power to convene a meeting of the Board or any director may, and the managing director or manager or company secretary on the requisition of a director shall, at any time, summon a meeting. Such notice or shorter notice may be sent by hand-delivery or electronic means depending upon the circumstances. | Notice of Meetings of the Board. |
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Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

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| 158. | Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total number of Directors for the time being, (excluding directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher. Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum during such time. Provided further that no quorum for a meeting of the Board shall be constituted unless a Director appointed by Castrol Limited under Article 128 or his Alternate is present at such meeting except where for a particular meeting the said requirement for a quorum is waived in writing by the Director appointed by Castrol Limited under Article 128 or by his Alternate. | Quorum |
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| 159. | If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the Meeting. | Adjournment of Meeting for want of quorum. |
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| 160. | The Directors may from time to time elect from among their number, the Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of such meeting. | Chairman |
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| 161. | The Managing Director or the Chief Executive Officer of the Company can be appointed as the Chairperson of the Company or any of the meetings of the Board or general meetings. | Managing Director as Chairperson |
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162. Questions arising at meeting of the Board shall be decided by a majority of votes provided such majority includes at least one affirmative vote of a director whether appointed under Article 124 or 146, if any, or his alternate, and in the case of an equality of votes, the Chairman shall have a second or casting vote. Provided that if any director appointed under Article 128 or his alternate is unable to attend a Board Meeting, but addresses a written communication to the Board, expressing his concurrence or approval to the passage of any particular resolution or resolutions by the Board, such communication shall for the purposes of this Article be deemed to be his affirmative vote.
- Questions at Board Meetings how decided.
163. A meeting of the Board for the time being of which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board. Without prejudice to the powers conferred by the other Articles and so as not in any way to limit or restrict those, powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of their powers to the Managing Director, the Manger or any other Principal Officer of the Company or Key Managerial Personnel or in the case of a Branch Office of the Company a Principal Officer of the Branch Office and may at any time revoke such delegation. The Managing Director, the Manager or other Principal Officer as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- Powers of Board Meeting.
164. Subject to the restrictions contained in Section 179 of the Act and rules framed thereunder, the Board may delegate any of their powers to Committees of the Board, consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committees of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.
- Board may appoint Committees.
165. The meetings and proceedings of any such Committee of the Board 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.
- Meeting of Committees, how to be governed.
166. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose and for the Director present through video conferencing the Chairman or Company Secretary shall enter his attendance.
- Directors to sign attendance register

167. (i) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all directors, or to all the Members of the Committee, as the case may be, at their addresses registered with the company in India by hand deliver or by post or by courier or through electronic means (not being less in number than the quorum fixed for a Meeting of the Board or Committee, as the case may be), and has been approved by such of the directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution, provided such approval shall include approval of at least one Director appointed under Articles 128 or his alternate. Resolution by Circular.
- (ii) If where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (iv) A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
168. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated office or his appointment had not been terminated. 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 been terminated. Acts of Board or Committee valid notwithstanding informal appointment.

#### **MINUTES OF THE MEETINGS OF THE BOARD AND COMMITTEE OF DIRECTORS**

169. 1) The Company shall cause minutes of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of Meetings of the Board.
- 2) Each page of every such book shall be initialed or signed and that last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding Meeting.

- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) The minutes shall also contain -
  - a) the names of the directors present at the meeting; and
  - b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.
- 7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting-
  - a) is or could reasonably be regarded as, defamatory of any person; or
  - b) is irrelevant or immaterial to the proceedings; or
  - c) is detrimental to the interests of the Company.
- 8) The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- 9) Minutes of meetings kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

#### **POWERS OF THE BOARD**

170. 1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or 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 contained in that behalf in the Act or any other act or in the memorandum or in these Articles or in any regulations made by the Company in general meeting.
- General powers of the Board.
- 2) 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. Provided that the Board shall, not, subject to the provisions of Section 180 of the Act, except with the consent of the Company in general meeting by passing special resolution:-
- (a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than

one undertaking, of the whole or substantially the whole of any of such undertakings;

Explanation-For the purposes of this clause:

- (i) undertaking shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;
- (ii) the expression substantially the whole of the undertaking in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
- (b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital ,and free reserves apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Explanation -For the purposes of this clause, the expression temporary loans means loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

- (d) remit, or give time for the repayment of, any debt due from a director.
- 3) Every special resolution passed by the Company in general meeting in relation to the exercise of the powers referred to (a) to (d) above shall stipulate such conditions as may be specified in such resolution including the total amount to be borrowed, conditions regarding the use, disposal or investment of the amount realized out of lease or sale from the sale of an undertaking in accordance with the provisions contained in this Act.

Provided further that the powers specified in Section 179 of the Act and rules thereunder shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent stated.

171. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Board shall have the following powers, that is to say, power:
- Certain powers of the Board.
- 1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act; and Articles 32 and 33 of these Articles;
  - 2) Subject to the Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;
  - 3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged;
  - 4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
  - 5) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such manner as they may think fit;
  - 6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
  - 7) To purchase, otherwise acquire or obtain licence for the use of and to sell, exchange, or grant licence for the use of any trade mark, patent, invention or technical know-how;
  - 8) To appoint any person to accept and hold in trust for the Company, any property belonging to the



Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee;

- 9) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company to arbitration, and observe the terms of any awards made therein;
- 10) To act on behalf of the Company in all matters relating to bankrupts and insolvents and winding up and liquidation of Companies;
- 11) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- 12) Subject to the applicable provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security, (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property, (present and future), as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- 14) To open and operate upon bank accounts and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- 15) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 16) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the Company and the wives, widows and families or the dependents of such persons, by building or contributing to the buildings of houses or

dwellings or by grants of money, pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise;

17) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to any insurance fund, as general reserve or reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, (including the purposes referred to in the preceding article), as the Board may, in their absolute discretion, think conducive to the interest of the Company; and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as the Board may think fit upon such investments (other than shares of the Company), and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve, general reserve or reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, and accounts including depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture-stock, and without being bound to keep the same separate from the other assets with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

18) To erect, construct, and build any factories, warehouse, godowns, engine houses, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them;

- 19) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products;
- 20) From time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient;
- 21) To undertake on behalf of the Company the payment of all rents and the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate;
- 22) To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (movable to immovable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;
- 23) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, supervisors, and other employees, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remuneration, and to require security in such instances and for such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the following sub-articles shall be without prejudice to the general powers conferred by this sub-article;
- 24) To let, sell or otherwise dispose of subject to the provisions of Sections 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment or satisfaction for the same in cash or otherwise, as it thinks fit;
- 25) To comply with the requirements of any local law which in its opinion, it shall in the interests of the Company be necessary or expedient to comply with;
- 26) From time to time and at any time to establish any local Board for managing any of the affairs of the

Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards, or Managers and Agents and to fix their remuneration;

27) To constitute such number of Committees of the Board and to decide their terms of reference and quorum for their Meeting and to delegate such powers and authorities as Board may be deem fit. Provided that such powers, authorities and terms of reference shall not be violation of the Act and Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

28) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any Local Boards or any Member or Members thereof or any Managers or Agents so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorize the Members for the time being of any such Local Board, or any of them to appoint persons to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this sub-article may be made on such terms, and subject to such conditions as the Board may think fit and the Board may at any time remove any person or persons so appointed, and may annul or vary any such delegation;

29) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers which may, under the Act or these Articles, be exercised only by the Board) and for such period and subject to such conditions, as the Board may from time to time thinks fit; and any such appointment may (if the Board thinks fit), be made in favour of the Members or any of the Members of any Local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

30) Subject to applicable provisions of the Act and the Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient;

- 31) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company its officers and servants;
- 32) The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**PROHIBITION OF SIMULTANEOUS APPOINTMENT OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL**

172. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:
  - (a) Managing Director,
  - and
  - (b) Manager.

Prohibition of simultaneous appointment of different categories of managerial personnel.

**COMPANY SECRETARY**

173. The Board may from time to time appoint any person who holds valid membership of the Institute of Company Secretaries of India (ICSI) as Company Secretary of the Company to perform any function which by the Act or these Articles for the time being of the Company are to be performed by the Company Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Company Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some person, (who need not be the Company Secretary) to maintain the Registers required to be kept by the Company.

Company Secretary.

**SEAL**

174. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being.

The Seal, its custody and use.
175. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by (i) two directors or (ii) by one director and the secretary or (iii) by one director and any other person as may be authorized by the Board for that purpose.

Deeds how executed.

## DIVIDENDS

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| 176. | <p>The profits, of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid up on the shares held by them respectively. Provided always that, (subject as aforesaid), any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared, shall unless the directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>  | <p>Division of profits.</p>  |
| 177. | <p>The Company in general meeting may declare dividends, to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lower dividend.</p>   | <p>The Company in General Meeting may declare a dividend.</p>                |
| 178. | <p>(a) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act and rules framed thereunder or out of profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that :</p> <p style="margin-left: 40px;">(i) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;</p> <p style="margin-left: 40px;">(ii) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or against both.</p> <p style="margin-left: 40px;">(b) The declaration of the Board as to the amount of the net profits shall be conclusive.</p> | <p>Dividend to be paid only out of profits.</p>                              |
| 179. | <p>(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be</p>  | <p>Board may transfer to reserve and carry forward any amount of profit.</p> |

employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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| 180. | Subject to the provisions of section 123, the Board may from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.  | Interim dividend.  |
| 181. | Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits or dividend.   | Capital paid-up in advance at interest not to earn dividend.   |
| 182. | Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, under Article 74 of the Articles entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.   | Retention of Dividend until completion of transfer under Article 74.   |
| 183. | Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or sale proceeds of fractional certificates or other moneys payable in respect of such shares.   | Dividends etc. to joint-holders.   |
| 184. | Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.  | No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out. |
| 185. | <p>(i) Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address or by electronic transfer of funds to the bank account of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque, or warrant, or electronic transfer of funds shall be made payable to the order of the person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding.</p> <p>(ii) The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant, or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.</p> | Dividends how remitted.  |

(iii) If two or more persons are registered as joint-holders of any share or shares any one of them can give effectual receipts for any moneys payable in respect thereof. Several executors or administrators of a deceased Member in whose sole name any share stands, shall for the purposes of this clause be deemed to be joint-holders thereof.

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| 186. | No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 123, 124, 124 and 126 of the Act and corresponding sections 205A and 205B of the Companies Act, 1956 to the extent applicable.   | Unclaimed dividends.        |
| 187. | No unpaid dividend shall bear interest as against the Company.   | No interest on dividends.   |
| 188. | Any General Meeting declaring a dividend may on the recommendation of the Board make a call on the members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members, be set off against the calls. | Dividend and call together. |

#### **CAPITALISATION OF PROFITS (ISSUE OF BONUS SHARES)**

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| 189. | <p>a) Subject to the provisions of Section 63 of the Act the Company in General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company or standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company the Capital Redemption Reserve Account, or in the hands of the Company and available for dividend, or representing premium received on the issue of shares and standing to the credit of the Share Premium Account, be capitalized and distributed amongst such shareholders or any class of shareholders as would be entitled to receive the same if distributed by way of dividend in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on shares held by them respectively., 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 either at par or at such premium as the resolution may provide, any unissued shares of the Company or debentures of the Company which shall be distributed accordingly, or in or towards payment of the whole or part 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 capitalized sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> | Capitalization. |
|------|---|-----------------|



- b) Subject to the provisions of Section 123 of the Act, a General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital;
- c) The Board shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company or debentures of the Company so distributed or for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-article (a) above, provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum;
- d) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, 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 such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rupee One may be disregarded in order to adjust the rights of all parties and may vest any such cash, share, debentures or other specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board and generally may make such arrangement for the acceptance; allotment and sale of such shares, debentures and fractional certificates or otherwise as they may think fit. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund, and such appointment shall be effective;
- e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares, and the partly paid shares, the sums so applied in the payment of such further

shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively;

- f) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

190. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

### **ACCOUNTS**

191. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 128 of the Act and rules framed thereunder. Board to keep true accounts

- (b) Where the Board decides to keep all or any of the books of account at any place other than the Registered Office of the Company, the Company shall within seven days of the decision file with the Registrar, a notice in writing giving the full address of that other place.

- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year either in physical mode or in electronic mode.

- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of

account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (e) The books of account shall give a true and fair view of the affairs of the Company or branch office, as the case may be, and explain its transactions and shall be open to inspection by any Director during business hours.

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| 192. Subject to the provisions of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being directors, and no members, (not being a director), shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board. | As to inspection of accounts or books by Members.         |
| 193. The Board shall from time to time, in accordance with Sections 128 to 129 and 133 to 134 of the Act and rules framed thereunder cause to be prepared and to be laid before the Company in general meeting, the Balance Sheet, Profit and Loss Accounts and Board's Report and other Reports as may be required by the said Sections.  | Statement of accounts to be furnished to General Meeting. |

### AUDIT

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| 194. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 143 to 146 of the Act and rules framed thereunder.  | Accounts to be audited.   |
| 195. All accounts of the Company when audited and approved by a general meeting shall be conclusive except as regards to any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive. However, once provisions of Sections 130 and 131 of the Act and rules framed thereunder are made enforceable the Company shall comply with the said provisions as regards to revision of financial statements and Board's Report. | Accounts when audited and approved to be conclusive except as to errors discovered within three months. |

### DOCUMENTS AND NOTICES

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| 196. (1) A document or notice may be given or served by the Company to or on any member whether having his registered address within or outside India either personally or by sending it by post or through courier services or speed post or electronic means or any other approved mode to him to his registered address / registered email ID. | Service of documents or notices on Members by Company. |
| (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter   | Delivery of the document                               |

containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member. Such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after telegram has been dispatched and in any other case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

or deemed delivery.

- (3) In the case of Castrol Limited notices shall be initially sent by telex or by cable and confirmed by serving notice by airmail at the address outside India supplied to the Company from time to time for giving notice to it.
- (4) Any member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting and if no fee is determined by the annual general meeting upon payment of Rs. 50/- (Rupees fifty only) per document to be sent to him by physical mode and Rs. 20/- (Rupees Twenty only) through electronic mail.

Members right to request for document in a particular mode.

197. A company may give notice through electronic mode.

Notice through electronic mode

Explanation: For the purpose of these Article, the expression "electronic mode" shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.

(i) A notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

(ii) The e-mail shall be addressed to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository in accordance with Rule 18 of the Companies (Management and Administration) Rules 2014.

Provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

198. A document or notice may be given or served by the Company to or on the joint-holders of a share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the share. On joint-holders
199. A document or notice may be given or served by the Company to or on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address, (if any), in India, supplied for the purpose by the persons claiming to be so entitled, or, (until such an address has been so supplied), by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives, etc.
200. Subject to the provisions of the Act, notice of every general meeting shall be given :- Persons entitled to notice of General Meeting.
- (i) to every member of the Company in the manner authorized by these Articles or as authorized by the Act;
  - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by these Articles or as authorized by the Act;
  - (iii) to the Auditor or Auditors of the Company;
  - (iv) to every director of the Company.
201. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares. Members bound by documents or notices served on or given to previous holders.
202. Any document or notice to be given or served by the Company may be signed by any Key Managerial Personnel or Company Secretary or any other person duly authorized by the Board for such purpose and the signature may be written, printed, photostat, lithographed or by electronic means. Document or Notice by Company and signature thereto.
203. All documents or notices to be given or served by members on or to the Company or to any officer thereof, shall be served or given by sending the same to the Company or officer at the Registered Office by registered post or speed post or courier service, or by leaving it at registered office or by electronic mode and other mode as may be prescribed by Rule 35 of the Companies (Incorporation and Allotment of Securities) Rules, 2014 or under the Listing Agreement by the Securities and Exchange Board of India. Service of document or notice by Member.
204. Save and except as provided in the Act or Rules made thereunder: Destruction of Documents
- (1) The Company is entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
  - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
  - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (2) If the Company destroys a document in good faith, in accordance with the Articles or the Policies adopted by the Company under the Listing Regulations, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that-
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
  - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- (3) This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.
- (4) In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

### **WINDING UP**

205. Subject to the provisions of Chapter XX of the Act (winding up) and rules made thereunder-
- Liquidator may divide assets in specie.
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers

necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY AND RESPONSIBILITY**

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| 206. | Every officer of the Company i.e. any director, manager or key managerial personnel shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.  | Directors' and others right to indemnity. |
| 207. | No director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. | Not responsible for acts of others.       |

### **SECRECY CLAUSE AND MEMBER'S RIGHT**

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| 208. | <p>(a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all secret processes or other secret technical information of any nature whatsoever, transactions and affairs of the Company with the customers and the state of the 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 law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.</p> | Secrecy Clause. |
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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 apposite our respective names.

Name, address, description and Occupation of each Subscriber	Number of Shares taken by each subscriber	Name, address, description and Occupation of Witness
<p>B. K. BARMAN (DR. BIJOY KUMAR BARMAN) 8, Hill Park, Alexander Graham Bell Marg, Malbar Hill, Bombay 400 006</p> <p>Son of late Mr. BARIDAS BARMAN Oil Company Executive</p> <p>A.R. WADIA (MR. ARDESHIR RUTTONJI WADIA) Messrs Crawford Bayley % Co., State Bank Building, Bank Street, Bombay 400 023.</p> <p>Son of late Mr. RUTTONJI ARDESHIR WADIA Advocate &amp; Solicitor Bombay</p>	<p>1 (ONE) Equity Share</p> <p>1 (ONE) Equity Share</p>	<p>MANOJ HARYANTLAL THANAWALA 18, Vimal Mahal, Dr. G. Deshmukh Marg, Bombay- 400 026</p> <p>Son of Mr. HARYANTLAL H. THANAWALA Accountant</p>
	2 (Two) Equity Share	

Dated this 28<sup>th</sup> Day of May 1979



## NAME LICENCE AGREEMENT

THIS AGREEMENT is made this twenty-third day of July 1990 BETWEEN CASTROL LIMITED a Company incorporated under the laws of England and having its registered office at Burmah House, Pipers Way, Swindon, Wiltshire, SN3 1RE, England (hereinafter called "Castrol" which expression shall unless expressly excluded by or repugnant to the context be deemed to include its successors in business whether under the same name or any other style or name and whether incorporated or unincorporated) of the One part and INDROL LUBRICANTS AND SPECIALITIES LIMITED a Company incorporated under the Companies Act 1956 and having its registered office at White House, 91, Walkeshar Road, Bombay 400006, India (hereinafter called "Indrol") of the Other Part.

WHEREAS Castrol is the single largest shareholder of Indrol and no other group's or body's shareholding exceeds Castrol's shareholding in Indrol.

AND WHEREAS Castrol is the exclusive owner in India of the expression "Castrol" whether used as trading or business style or as trade mark or otherwise howsoever and goodwill wherein belongs exclusively to Castrol.

AND WHEREAS at the request of Indrol, Castrol has agreed to Indrol to Indrol changing its name by using the word "Castrol" in conjunction with the word "India" as part of its corporate name, subject however to the terms and conditions hereinafter set forth.

NOW THIS AGREEMENT WITNESSETH AND IS HEREBY AGREED TO BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

1. Castrol hereby grants to Indrol a personal, non exclusive, non-assignable, revocable licence and permission to use the word "Castrol" in conjunction with the word "India" as part of its corporate name.
2. There is no royalty, fee, commission or other remuneration payable by Indrol to Castrol under, by virtue of or pursuant to this Agreement for the licence hereunder granted and the only consideration under this Agreement are the mutual covenants and obligations given and undertaken by the parties hereto.
3. Indrol acknowledges the exclusive ownership, right title and interest of Castrol in to or upon the word "Castrol" and undertakes that it shall not at any time do or cause to be done any act, deed, matter or thing to contest or in any way impair or affect such ownership, right, title or interest.
4. Nothing herein contained shall be construed as conferring on Indrol any right, title or interest whatsoever to in or upon the word "Castrol" other than the permission and licence to use the word "Castrol" hereby granted.
5. (a) Castrol shall be entitled to assign either wholly or partially its rights and benefits under this Agreement to any other person, firm or body corporate.  
  
(b) The licence granted hereunder is strictly personal to Indrol and shall not be assignable or transferable or sub-licensable by Indrol to any other entity either by operation of Law, order of a Court, act of parties or otherwise.
6. Castrol, shall be entitled at any time by giving six months notice in writing expiring on any date to Indrol to revoke the licence and permission granted in Clause 1 hereof on the happening of any of the following events :
  - (i) Castrol's equity holding in Indrol being reduced to thirty percent or less;
  - (ii) Any change in the Articles of Association of Indrol or vitiation of any provision thereof brought about by operation of law or otherwise howsoever and which change in Castrol's opinion is prejudicial to its interest;

- (iii) Castrol for any reason outside its control, is unable to exercise any of the rights including voting rights attaching to its share holding in Indrol;
  - (iv) Upon the introduction of any legislation or regulation compulsorily transferring or otherwise depriving the shareholders of Indrol or any of them of any of their shares;
  - (v) On forty-five days notice being given by Castrol to Indrol in this behalf and Indrol continuing to manufacture and/or market lubricants and specialities of a standard and quality other than that specified by Castrol;
  - (vi) On forty-five days notice being given by Castrol in this behalf and Indrol continuing to conduct its affair in manner injuring or damaging the reputation and goodwill in the name of "Castrol";
  - (vii) Castrol's decision in respect of any breach by Indrol of (v) and (vi) above shall be final and binding on Indrol and the same shall in no event be questioned or impugned in any account whatsoever.
7. This Agreement shall automatically determine forthwith and without notice if Indrol passes a resolution to go into liquidation or winding-up order is made against it or suffers appointment of a receiver of the whole or any part of its assets or makes any arrangements or composition with its creditors whatsoever.
8. On Castrol revoking the licence or this Agreement in accordance with the terms of this Agreement and/or this Agreement determining as provided hereinabove Indrol shall forthwith take effective steps in this behalf and shall within one hundred and eighty days from date of receipt of such notice :
- (i) discount the use of the word "Castrol" as part of its corporate or trade name or business or trading style;
  - (ii) take all such steps as may be necessary or required, including the passing of a special resolution at a general meeting and approval of the Central Government, for the purpose of changing its corporate name as aforesaid;
  - (iii) adopt a new corporate name trade name business or trading style which shall not consist of or include any word or expression which in Castrol's Board's opinion bears any resemblance or similarity to the word "Castrol" or is likely to be confused therewith or which shall not consist of or include any name or word which in Castrol's Boards' opinion is an abbreviation thereof or coined therefrom or any other word, name, expression or device in any language, alphabet or script similar phonetically or in sound, appearance or meaning or otherwise howsoever to the said corporate name "Castrol" as may be likely to cause confusion or to detract from or adversely to affect the right, title or interest of Castrol in or to the corporate name or part thereof;
  - (iv) Castrol's Board's opinion referred to in sub-clause (iii) shall be final and binding on Indrol and Indrol shall not be entitled to question or impugn the same on any ground whatsoever.
9. This Agreement shall become effective on the date on which the last of the following events shall have occurred:
- (a) Indrol in General Meeting shall have confirmed and ratified this Agreement;
  - (b) A special resolution shall have been passed by Indrol in General Meeting under Section 31 of the Companies Act, 1956 for amendment of Indrol's Articles of Association in terms of Schedule No.1, hereto;
  - (c) A special resolution shall have been passed by Indrol in General Meeting under Section 21 of the Companies Act, 1956 for change of name of "Indrol Lubricants & Specialities Limited" to "Castrol India Limited";

- (d) A special resolution shall have been passed by Indrol in General Meeting under Section 21 for changing the name of Indrol from "Castrol India Limited" to "Indrol Lubricants & Specialities Limited" in terms of Schedule No.2 hereto;
  - (e) approval of the Central Government according approval to the change of name from "Indrol Lubricants and Specialities Limited" to "Castrol India Limited".
10. Any notice under this Agreement shall be considered valid if in writing, sent by either party (1) by registered air mail, or (2) by telex confirmed by such mail, to the respective registered office of the parties or to such other address or addresses as the addressees may specify by notice. Notice shall be deemed to have been given :
- (1) Upon receipt by the addressees, if given by registered mail and
  - (2) If given by telex, one business day following the sending of such telex.
11. This Agreement shall be construed and governed in accordance with the laws of India.

#### **SCHEDULE NO. 1 ABOVE REFERRED TO**

New Articles to be inserted in Indrol's Articles of Association as Article '2A':-

"Indrol has entered into an Agreement dated the twenty-third day of July 1990 with Castrol Limited, having its registered office at Burmah House, Pipers Way, Swindon, Wiltshire, SN3 1RE, England a copy of which, for convenience, is annexed hereto and the same shall form and be treated as part of these Articles.

Under the said Agreement, it is, inter alia, agreed that Castrol shall, by giving notice to the Company as provided in the Agreement, be entitled to revoke the licence and permission granted to the Company to use the word "Castrol" as part its corporate name or terminate the Agreement determining as therein provided whereupon the Company shall forthwith take steps in this behalf and shall, inter alia, within one hundred and eighty days, from the date of receipt of such notice -

- (i) discontinue the use of the word "Castrol" as part of its corporate or trade name or business or trading style, and
- (ii) take all such steps as may be necessary for the purpose of changing its corporate name as aforesaid.
- (iii) Any new corporate name trade name business or trading style which Indrol may adopt shall not consist of or include any word or expression which in the opinion of Castrol bears any resemblance or similarity to or is likely to be confused with the word "Castrol".
- (iv) The terms and conditions contained in the Agreement shall constitute an integral part of these Articles, and nothing contained in these Articles shall affect the said Agreement.
- (v) This Article shall be binding on both Indrol and the Members and all the Members of Indrol shall be deemed to have undertaken to exercise their rights as Members and specially their voting rights in such manner as would enable Indrol fully to comply with, effectuate and implement and provisions or the Agreement and of this Article, and every Member shall be deemed to have joined Indrol on the foregoing basis.

**SCHEDULE NO. 2 ABOVE REFERRED TO**

"Resolved that within 180 days from the date Indrol shall have received the notice in terms of Clause 6 of the Agreement dated the twenty-third day of July 1990 between Castrol Limited and Indrol revoking the licence and permission to use the word "Castrol" as part of Indrol's corporate name and subject to the approval of the Central Government under Section 21 of the Companies Act, 1956 the name of the Indrol be changed from "Castrol India Limited" to "Indrol Lubricants & Specialities Limited" provided that if for any reason the name "Indrol Lubricants & Specialities Limited" is not available the members of Indrol shall pass a special resolution approving any other name but in no event using the word "Castrol" or any word which is a colourable imitation thereof or likely to be confused therewith.

Further Resolved that immediately upon the said change in the name of the Company becoming complete and effective the new name be substituted in the Memorandum & Articles of Association of Indrol".

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 76 OF 2002

CONNECTED WITH

COMPANY APPLICATION NO. 531 OF 2001

IN THE MATTER of the Companies

Act, I of 1956;

AND

IN THE MATTER of Section 391 to

394 of the said Act;

AND

IN THE MATTER OF Castrol India Limited;

AND

IN THE MATTER of Scheme of

Amalgamation of TATA BP

Lubricants India Limited with Castrol

India Limited.

Castrol India Limited a company )

A company incorporated under the )

Companies Act, 1956, and having its )

Registered Office at White House, 91, )

Walkeshwar Road, Mumbai 400 006. ) ...Petitioner

Coram: D.K. Deshmukh J.

Date 14th March, 2002

Upon the Petition of Castrol India Limited the Petitioner Company abovenamed solemnly declared on the 11th day of January, 2002 and presented to this Court on the 11th day of January, 2002 for sanction of the Arrangement embodied in the Scheme of Amalgamation of TATA BP Lubricants India Limited (hereinafter referred to as "the Transferor Company") with Castrol India Limited (hereinafter referred to as "the Transferee Company" or "the Petitioner Company") and for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Manoj Hariyantal Thanawala, Company Secretary & General Manager of the Petitioner Company, dated 11th day of January, 2002 verifying the said Petition AND UPON READING the Affidavit of Mr. Manoj Hariyantal Thanawala dated 4th day of February, 2002, proving publication of the Notice of the hearing of the Petition in the issue of Indian Express and Loksatta both dated 25th January, 2002 and also proving despatch of Notice of Hearing to all the unsecured creditors of the Petitioner Company whose claim exceeds Rs. 1,50,000/- AND UPON READING the Affidavit dated 13th day of March, 2002 of Mr. Aspi Homi Mody, Assistant Company Secretary of Petitioner Company stating that a sum of Rs. 50,333/- due to MTNL has been paid AND UPON READING the Affidavit of Mr. Bhagwan V. Sawant, Clerk in the Office of M/s. Crawford Bayley & Co., Advocates for the Petitioner Company dated 24th day of January, 2002 proving service of Notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Order dated 31st day of October, 2001 made by this Hon'ble Court in Company Application No. 531 of 2001 the Petitioner Company was ordered to convene a meeting of its members holding equity shares for the purpose of considering and if thought fit approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the Transferor Company and the Petitioner Company being Exhibit "E" to the Affidavit of Mr. M.H. Thanawala dated 24th day of October, 2001 in support of the Company Application No. 531 of 2001 and meetings of Secured and Unsecured creditors were also dispensed with in view of the averments made in para 23 of the Affidavit in support of the Company Application No. 531 of 2001 and the undertaking given by the Petitioner Company to serve individual notice of hearing on the secured and unsecured creditors of the Petitioner Company at the time of

admission of the Petition and as may be directed by the Hon'ble Court AND UPON READING the Affidavit dated 23rd day of November, 2001 of Mr. Ramesh Amrutrao Savoor, one of the Chairman appointed for the meeting of Equity Shareholders of the Petitioner Company proving publication of the notice convening of the meeting of the Equity Shareholders of the Petitioner Company in the issue of Free Press Journal on 19th day of November, 2001 and Navshakti on the 19th day of November, 2001 and also proving despatch of notice convening meeting to individual Equity Shareholders of the Petitioner Company AND UPON READING the Report dated 24th day of December, 2001 of Mr. S.M. Datta, Chairman appointed for the said meeting of the members holding Equity shares of the Petitioners Company as to the result of the said meeting held on 10th day of December, 2001, AND UPON READING the Affidavit of the said Chairman Mr. S.M. Datta dated 24th day of December, 2001, verifying the said Report AND IT APPEARS from the said Report of the Chairman of the said meeting of the members holding Equity shares of the Petitioner Company that the proposed Scheme of Amalgamation of the Transferor Company with the Petitioner Company has been approved by majority of the Equity Shareholders of the Petitioner Company representing more than three fourth in value of the Equity Shareholders of the Petitioner Company present at the meeting and voting in favour of the Scheme AND UPON HEARING Shri G. R. Joshi, Counsel instructed by Messrs. Crawford Bayley & Co. Advocates for the Petitioner Company appearing in support of the said Petition and Mr. C. J. Joy with Mr. M. M. Goswami, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of the Court AND no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of THE SAID PETITION OR TO SHOW CAUSE AGAINST THE SAME THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of TATA BP Lubricants India Limited, the Transfer Company with Castrol India Limited, the Petitioner Company as set forth in Exhibit "E" to the Petition and also in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE the Scheme of Amalgamation to be binding with effect from the 1st day of January, 2001 (hereinafter referred to as the "Appointed Date") on all the members of the Petitioner Company and the Transfer Company AND THIS COURT DOTH ORDER that all the assets, claims, estates, interests, powers, properties, rights and titles of every description of, or relating to the Transferor Company as on the Appointed Date together with all the debts, duties liabilities and obligations of every description of or pertaining to the Transfer Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its balance sheet together with all advantages, of whatsoever nature, agreements, allotments, approvals, arrangements, authorisations, benefits, capital work-in-progress, concessions, rights and benefit of all contracts, consents, current assets, easements, engagements, exemptions, fixed assets, industrial and intellectual property rights of any nature whatsoever and licences in respect thereof, intangibles, investments, leasehold rights, liberties, ownership flats, patents, permits, powers of every kind, nature and description whatsoever, privileges, provision funds, quota rights, registrations, reserves, and all properties, movable and immovable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated, right to use and avail of telephones, telexes, facsimile connections, installations and other communication facilities and equipments, tenancy rights, titles, trademarks, trade names, all other utilities held by the Transfer Company or to which the Transferor Company is entitled to on the Appointed Date and cash and bank balances, all earnest moneys and / or deposits including security deposits paid by the Transferor Company and all other interests wheresoever situate, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company shall without any further act, deed instrument, matter or thing, be and shall stand transferred to and vested in or deemed to have been transferred to or vested in the Petitioner Company so as to become the Undertaking of the Petitioner Company as defined in the said Scheme, but subject to the charges existing thereon or on the said assets on the Appointed Date AND THIS COURT DOTH FURTHER ORDER that pursuant to the transfer of the Undertaking as provided in Clause 5.1 of the said Scheme being Exhibit "E" to the Petition and Schedule hereto and subject to the provisions in the Scheme in relation to the mode of transfer and vesting, the liabilities of the Transferor Company, shall also be and stand transferred or deemed to be transferred, without further act, instrument, deed, matter or thing, to the Petitioner Company, pursuant to the provisions of Section 394 of the said Act so as to become as and from the Appointed Date, the debts, duties, liabilities and obligations of the Petitioner Company and further that for the purpose of giving effect to the provisions of this Clause, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen and provided that, the Petitioner Company may, at any time after the coming into the effect of the said Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute in favour of the Secured Creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party, such Deeds of Confirmation or any writings as may be necessary to be executed in order to give formal effect to the above provisions and that the Petitioner Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all the profits including taxes, if any, thereon or incomes arising to the Transferor Company or any costs and charges, expenditure or losses arising or incurred by the

Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or incomes, or costs, charges, expenditure or losses of the Petitioner Company, as the case may be AND THIS COURT DOTH FURTHER ORDER that all proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revision, writ petition, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the said Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company as if the said Scheme had not been made and thereafter be continued, prosecuted and enforced by or against the Petitioner Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company if the said Scheme had not been made and that the Petitioner Company shall take steps to have the abovementioned proceedings continued in its name AND THIS COURT DOTH FURTHER ORDER that all lawful agreements, arrangements, bonds, contracts, deeds and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectually as if, the Scheme had not been made and thereafter, shall be in full force and effect against or favour of the Petitioner Company, as the case may be, and may be enforced as fully and effectually as if instead of the Transferor Company, the Petitioner Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Petitioner Company and other parties thereto and that the Petitioner Company shall enter into / or issue and /or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this clause, if so required or if it becomes necessary AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company will takeover all the permanent staff, workman and other employees in the service of the Transferor Company immediately preceding the Effective Date, and they shall become the staff, workmen and employees of the Petitioner Company and that the benefits relating to gratuity, provident fund, superannuation fund as per the rules and regulations of the Petitioner company shall become applicable to the employees of the Transferor Company from the date as per the Scheme and for all other purposes and benefits, the services of employees of the Transferor company shall be regarded as continuous without break or interruption of service by reason of the transfer of undertaking to the Petitioner Company and that the terms and conditions of service applicable to such employees on the Effective Date will not be in any way less favourable to them than those applicable to them immediately before Effective Date and that the position, rank and designation of the employees would, however, be decided by the Board of the Petitioner Company, which shall also have the right to exercise an option, if warranted, to transfer such employees to any unit of the Petitioner Company as may be deemed to be necessary from time to time AND THIS COURT DOTH FURTHER ORDER that the guarantees provided by third parties on behalf of the Transferor Company shall be taken over by the Petitioner Company and these parties shall be discharged of their obligations on this account AND THIS COURT DOTH FURTHER ORDER that to the extent that there are inter-company loans, deposits, balances or debentures holding as between the Transferor Company and the Petitioner Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Petitioner Company for the reduction of any assets or liabilities as the case may be and that for the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loans, deposit or balances, with effect from the Appointed Date AND THIS COURT DOTH FURTHER ORDER that upon the Scheme coming into effect, the balance/s appearing under the head "Miscellaneous Expenditure (to the extent not written off or adjusted)" and the debit balances in the Profit and Loss account in the books of accounts of the Transferor Company shall be debited by the Petitioner Company to "Miscellaneous Expenditure (to the extent not written off or adjusted) Transferor Company's Account" and debit balances in the Profit and Loss account - Transferor Company's account respectively and they shall thereafter be dealt with in same manner as they would have been, had they been incurred by the Petitioner Company and that the Petitioner Company shall record all assets and liabilities vested in the Petitioner Company pursuant to the Scheme at their book values AND THIS COURT DOTH FURTHER ORDER that upon the transfer of the Undertaking of the Transferor Company to the Petitioner Company and the vesting of the said assets and the said liabilities and the said amalgamation becoming effective in terms of this Scheme, then in consideration of such transfer and subject to the provisions of this Scheme, the Petitioner Company shall, without any further act, application and deed and without following the procedure under the Act, issue and allot 1,36,842 equity shares of Rs. 10/- each to the equity shareholders of the Transferor Company whose names are shown in the Register of Members, on a date ("Record Date") to be fixed by the Board of the Transferor Company, 2 (two) Equity Shares in the Petitioner Company of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Petitioner Company for every 19(nineteen) equity shares of the face value of Rs. 100/- (Rupees Hundred) each held by the said shareholders in the Transferor Company and that such Equity Shares, on allotment, will rank pari passu in all respect with the existing Equity Shares of the Petitioner except to the entitlement to dividend on such shares pursuant to Clause 13.2 of the Scheme and that the certificates for shares of the Transferor Company held by the shareholders of the Transferor Company shall stand cancelled without any necessity of they being surrendered to the

Petitioner Company AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days from the date of sealing of the Order cause a certified copy of the Order to be delivered to Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of Order being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai, shall place the documents relating to the Transferor Company and registered with him on the files kept by him in relation to the Petitioner Company and consolidate the documents of the Petitioner Company and the Transferor Company AND THIS COURT DOTH FURTHER ORDER that parties to the arrangement embodied in the Scheme of Amalgamation sanctioned herein or any person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary with regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1,500/- (Rupees One thousand five hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the cost of the said Petition WITNESS SHRI CHUNILAL KARSANDAS THAKKER, the Chief Justice at Bombay aforesaid this 14 th day March, 2002.

By the Court

S/d.

For Prothonotary & Senior Master

S/d.

Sealer

Dated this 21<sup>st</sup> day of March 2002

Order sanctioning the Scheme of )  
Amalgamation drawn on the )  
Application of Messrs. Crawford )  
Bayley & Co., Advocates for the )  
Petitioner Company having their )  
Office at State Bank Buildings )  
N.G.N. Vaidya Marg, Fort, )  
Mumbai 400 023. )

SCHEDULE



SCHEME OF AMALGAMATION  
TATA - BP LUBRICANTS INDIA LIMITED  
WITH  
CASTROL INDIA LIMITED

**1. PREAMBLE**

This Scheme of Arrangement between TATA BP LUBRICANTS INDIA LIMITED and its members with CASTROL INDIA LIMITED and its members is presented for the amalgamation of TATA-BP LUBRICANTS INDIA LIMITED WITH CASTROL INDIA LIMITED pursuant to the relevant provisions of the Companies Act, 1956.

**2. DEFINITIONS**

In this Scheme, unless the context otherwise requires, the following expressions shall have the following meanings :

- 2.1 "The Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof.
- 2.2 "The Appointed Date" means 1st day of January, 2001 or such other date as the High Court at Bombay may direct.
- 2.3 "The Board" means the Board of Directors.
- 2.4 "The Court" means the Honourable High Court of Judicature at Bombay.
- 2.5 "The Effective Date" means the last of the following dates or such other dates as the Court may direct, namely :
  - a) the date on which the last of all the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders as are hereinafter referred to have been obtained or passed; and
  - b) the date on which certified copies of the Order of the Court under sections 391, 392 and 394 of the Act sanctioning the Scheme and vesting the undertaking including the assets, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra.
- 2.6 "The Scheme" means the Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Mumbai for sanction or with any modification(s) approved or imposed or directed by the said High Court.
- 2.7 "The Transferee Company" means CASTROL INDIA LIMITED, a Company incorporated under the Companies Act, 1956 bearing Registration No. 11-021359 and having its Registered Office at White House, 91, Walkeshwar Road, Mumbai 400 006.
- 2.8 "The Transferor Company" or "TBLL" means TATA - BP LUBRICANTS INDIA LIMITED, a company incorporated under the Companies Act, 1956, bearing Registration No.11-102561 and having its Registered Office at 75/77 Maker Chambers VI, Nariman Point, Mumbai 400 021.
- 2.9.1 "The Undertaking" shall mean :
  - a) all the assets, claims, estates, interests, powers, properties, rights and titles of every description of, or relating to, the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets").
  - b) all the debts, duties, liabilities and obligations of every description of, or pertaining to, the Transferor Company as on the Appointed Date, whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its balance sheet (hereinafter referred to as "the said liabilities").
- 2.9.2 Without prejudice to the generality of Clause 2.9.1(a) above, the Undertaking of the Transferor Company shall include advantages of whatsoever nature, agreements, allotments, approvals, arrangements, authorisations, benefits, capital work-in-progress, concessions, rights and benefit of all contracts, consents, current assets, easements, engagements, exemptions, fixed assets, industrial and intellectual property rights of any nature whatsoever and licences in respect thereof, intangibles, investments, leasehold rights, liberties, ownership flats, patents, permits, powers of every kind, nature and description whatsoever, privileges, provision funds, quota rights, registrations, reserves, and all properties, movable

and immovable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated, right to use and avail of telephones, telexes, facsimile connections, installations and other communication facilities and equipments, tenancy rights, titles, trademarks, trade names, all other utilities held by the Transferor Company or to which the Transferor Company is entitled to on the Appointed Date and cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by the Transferor Company and all other interests wheresoever situate, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by or arising to the Transferor Company.

3. NATURE OF BUSINESS

- 3.1 Nature of Business of Transferor Company.  
TBLL is engaged in the business of manufacturing and marketing of lubricants.
- 3.2 Nature of Business of Transferee Company.  
The Transferee Company is engaged in the business of blending, producing and marketing of lubricating oils, including Industrial & Automotive oils, brake-fluids, greases and speciality chemicals.

4. SHARE CAPITAL

- 4.1 Share Capital of Transferor Company.  
The Authorised, Issued, Subscribed and paid-up Share Capital of TBLL as on 31st December, 2000 is as follows :

	Rs. in lacs
Authorised	
13,00,000 Equity Shares of Rs.100/- each	1300
Issued , Subscribed and Paid-up	
13,00,000 Equity Shares of Rs.100/- each	1300

- 4.2 Share capital of Transferee Company.  
The Authorised, Issued, Subscribed and paid-up Share Capital of the Transferee Company as on 31st December, 2000 is as follows :

	Rs. in lacs
Authorised	
12,40,00,000 Equity Shares of Rs.10/- each	12,400.00
Issued, Subscribed and Paid-up	
12,35,03,456 Equity Shares of Rs.10/- each.	12,350.35

5. TRANSFER OF THE UNDERTAKING OF THE TRANSFEROR COMPANY.

- 5.1 Transfer of the Undertaking  
With effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the entire Undertaking of the Transferor Company including the said assets and the said liabilities as on the Appointed Date shall, pursuant to the provisions of Section 394 and other applicable provisions of the Act, without any further act, deed, instrument, matter or thing, be and shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company so as to become the Undertaking of the Transferee Company, but subject to the charges existing thereon or on the said assets on the Appointed Date. However, all the movable assets of the Transferor Company shall not vest in the Transferee Company by virtue of the Order of the High Court but the same shall vest in the manner laid down in Clause 5.3 hereof.
- 5.2 Transfer of Assets Subject to Charges.  
The transfer/ vesting as aforesaid shall be subject to charges/ hypothecation/ mortgage subsisting over or in respect of the said assets or any part thereof on the Appointed Date.

Provided however, any reference in any security documents or arrangements to which the Transferor Company is a party and under which any assets of the Transferor Company are offered or agreed to be offered as security for any financial assistance, or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company which is vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, or be applicable to any other assets of any other units, undertakings, divisions or to other properties of the Transferee Company, unless specifically agreed to by the Transferee Company and subject to the consents and approvals of the persons entitled to the charge on any assets or properties of the Transferee Company.

### 5.3 Mode of Transfer of Assets

It is expressly provided that pursuant to the transfer of the Undertaking as provided in Clause 5.1 above, all the said assets are so transferred by the Transferor Company to the Transferee Company to the end and intent that the property therein passes to the Transferee Company pursuant to the provisions of Section 394 of the Act as an integral part of the Undertaking.

The mode of vesting of movable assets referred in Clause 5.1 is as under

5.3.1 All the movable assets of the Transferor Company including plant and machinery, investment in subsidiaries, other investments, cash on hand shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to the Transferee Company alongwith such other documents as may be necessary to the end and intent that the property therein passes to the Transferee Company on such delivery.

5.3.2 In respect of movable assets, other than those specified in sub-clause 5.3.1 above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, Semi Government, Local and other authorities, bodies and customers, etc. the following modus operandi shall be followed:

The Transferor Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be, that pursuant to the High Court of Bombay sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realise the same stands extinguished.

The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the High Court of Bombay having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

### 5.4 Transfer of Liabilities

5.4.1 Pursuant to the transfer of the Undertaking as provided in Clause 5.1 above, and subject to the provisions in the Scheme in relation to the mode of transfer and vesting, the said liabilities of the Transferor Company, shall also be and stand transferred or deemed to be transferred, without further act, instrument, deed, matter or thing, to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date, the debts, duties, liabilities and obligations of the Transferee Company and further that for the purpose of giving effect to the provisions of this Clause, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.

Provided that, the Transferee Company may, at any time after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party, such Deeds of Confirmation or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

5.4.2 It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests and in particular the secured and statutory creditors of the Transferor Company shall continue to enjoy and hold charge upon their respective securities and properties. The Transferee Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company or Transferee Company is a party to, or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

5.5 Transfer of Guarantees

Guarantees provided by third parties on behalf of the Transferor Company shall be taken over by the Transferee Company and these parties shall be discharged of their obligations on this account.

5.6 Benefit of Sales Tax Deferment and Cash Subsidy.

Nothing contained in this Scheme shall affect the benefit of sales tax deferment/ incentive and cash subsidy availed of by the Transferor Company and the Transferee Company shall comply with all the terms and conditions of such deferment/ incentives as well as cash subsidy, as they are applicable to the Transferor Company.

5.7 Place of Vesting

The vesting of the Undertaking shall by virtue of the provisions of this Scheme, and the effect of the provisions of Section 394 of the Act, take place at the registered office of the Transferee Company.

## **6 CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE.**

6.1 Transferor Company as Trustee

With effect from the Appointed Date, the Transferor Company :

- i) shall be deemed to have held and stood possessed of and shall hold and stand possessed of the entire Undertaking of the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company, and
- ii) shall carry on and be deemed to be carrying on all businesses and activities relating to the Transferor Company for and on account of and for the benefit of and in trust for the Transferee Company.

6.2 Transfer of Profits or Losses

With effect from the Appointed Date, all the profits including taxes, if any, thereon or incomes arising to the Transferor Company or any costs and charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or incomes, or costs, charges, expenditure or losses of the Transferee Company, as the case may be.

6.3 Transferor Company to carry on its Business with Diligence

With effect from the Appointed Date, the Transferor Company has carried on and hereafter undertakes to carry on its business with reasonable diligence and utmost business prudence and from the date of acceptances of the Scheme by the respective Boards of the Transferor Company and Transferee Company, the Transferor Company shall not alienate, charge, encumber, mortgage or otherwise deal with its Undertaking including any of the said assets or any part thereof, without the prior written consent of the Transferee Company, save and except in the ordinary course of business, or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

Provided however that the Transferor Company shall be entitled in the ordinary course of business in relation to its borrowings required in connection with its business and operations to borrow in the form of loans and further consent of the Transferee Company shall not be required in this behalf.

6.4 Transferor Company not Permitted to undertake New Business From the date of acceptance of the Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not, without the prior written consent of the Transferee Company, undertake any new business or activity, including any business requiring resolution under Section 149(2A) of the Act.

**6.5 No change to be effected in the Capital Structure of Transferor and Transferee Company.**

Save as specifically provided in this Scheme, and except by mutual consent of the Boards, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure, (by way of bonus shares, convertible debentures, detachable warrants, equity or preference shares, options and calls, fresh issue of rights shares, secured premium notes, zero interest bonds, or any other instruments of raising capital) by any increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner.

Provided that no such consent is required for the Transferee Company to increase its Authorised Capital, as needs to be enhanced to give effect to the provisions of this Scheme or pursuant to any existing obligation of the Transferee Company.

**6.6 No change in the terms and conditions of employment of the Transferor Company's employees.**

From the date of acceptance of the Scheme by the respective Boards of the Transferor Company and the Transferee Company, the Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

**7 ENFORCEMENT OF LEGAL PROCEEDINGS**

All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made and thereafter be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made. The Transferee Company shall take steps to have the abovementioned proceedings continued in its name.

**8 ENFORCEMENT OF CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS.**

Subject to the other provisions of this Scheme, all lawful agreements, arrangements, bonds, contracts, deeds and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Effective Date, be in full force and effect and may be enforced as fully and effectually as if, the Scheme had not been made and thereafter, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto.

The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangement, confirmations or novations in order to give formal effect to the provisions of this clause, if so required or if it becomes necessary.

**9 NO EFFECT OF TRANSFER OF UNDERTAKING ON THE TRANSACTIONS/ CONTRACTS ALREADY CONCLUDED BY THE TRANSFEROR COMPANY.**

The transfer and vesting of the said assets and the said liabilities of the Transferor Company to the Transferee Company under Clause 5.1 and 5.4 respectively and the continuance of all the legal proceedings and all the contracts under Clause 7 and 8 respectively by or against the Transferee Companies after the Appointed Date shall not affect any transaction, contract or proceedings already concluded by the Transferor Company in the ordinary course of business on or after the Appointed Date to the end and intent that the Transferee Company accepts on behalf of itself and adopts all acts, deeds and things done and executed lawfully by or on behalf of the Transferor Company as acts, deeds and things done and executed lawfully by or on behalf of the Transferee Company.

## **10 TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES**

### **10.1 Takeover of all the employees.**

The Transferee Company will takeover all the permanent staff, workmen and other employees in the service of the Transferor Company immediately preceding the Effective Date, and they shall become the staff, workmen and employees of the Transferee Company.

### **10.2 Services of employees to be continued uninterruptedly**

The benefits relating to gratuity, provident fund and superannuation fund as per rules and regulations of the Transferee Company shall become applicable to employees of Transferor Company from effective date as per this scheme. For all other purposes and benefits, the service of employees of Transferor company shall be regarded as continuous without break or interruption of service by reason of the transfer of the Undertaking to the Transferee Company.

### **10.3 Terms and conditions of service shall be the same.**

The terms and conditions of service applicable to such employees on the Effective Date will not in any way be less favourable to them than those applicable to them immediately before the Effective Date. The position, rank and designation of the employees would, however, be decided by the Board of the Transferee Company, which shall also have the right to exercise an option, if warranted, to transfer such employees to any unit of the Transferee Companies as may be deemed to be necessary from time to time.

## **11 ACCOUNTING TREATMENT**

### **11.1 Accounting Treatment of Miscellaneous Expenditure**

Upon the Scheme coming into effect, the respective balance/s as appearing under the head "Miscellaneous Expenditure (to the extent not written off or adjusted)" and the debit balance in the profit and loss account in the books of accounts of the Transferor Company shall be debited by the Transferee Company to "Miscellaneous Expenditure (to the extent not written off or adjusted) - Transferor Company's Account" and the debit balance in the profit and loss account - Transferor Company's account and they shall thereafter be dealt with in the same manner as they would have been, had they been incurred by the Transferee Company.

### **11.2 The Transferee Company shall record all assets and liabilities vested in the Transferee Company pursuant to the Scheme at their book values .**

### **11.3 Adjustment for differences in accounting policies.**

In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the General Reserve of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position of the basis of consistent accounting policy.

### **11.4 Procedure to deal with Balances as between the Transferor Company and the Transferee Company.**

To the extent that there are inter-company loans, deposits, balances or debenture holdings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loans, deposit or balances, with effect from the Appointed Date.

## **12 SHARES OF SHAREHOLDERS IN TRANSFEROR COMPANY**

### **Ratio of Allotment**

Upon the transfer of the Undertaking of the Transferor Company to the Transferee Company and the vesting of the said assets and the said liabilities and the said amalgamation becoming effective in terms of this Scheme, then in consideration of such transfer and subject to the provisions of this Scheme, the Transferee Company shall, without any further act, application and deed and without following the procedure under the Act, issue and allot 1,36,842 equity shares of Rs.10/- each to the equity shareholders of the Transferor Company whose names are shown in the Register of Members, on a date ("Record Date") to be fixed by the Board of the Transferor Company, 2 (two) Equity shares in the Transferee Company of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 19(nineteen) equity shares of the face value of Rs.100/- (Rupees Hundred) each held by the said shareholders in the Transferor Company. Such Equity Shares, on

allotment, will rank pari passu in all respects with the existing Equity Shares of the Transferee Company except to the entitlement to dividend on such shares pursuant to Clause 13.2 of the Scheme.

The certificates for shares of Transferor Company held by the shareholders of the Transferor Company shall stand cancelled without any necessity of them being surrendered to the Transferee Company.

### **13 DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES**

#### **13.1 No declaration of dividend by the Transferor Company.**

The Transferor Company shall not without the prior written consent of the Transferee Company declare any dividend for the financial year ending on or after the Appointed Date and subsequent financial years.

#### **13.2 Provision for dividend to be made by the Transferee Company.**

Notwithstanding anything to the contrary in the Articles of Association of the Transferee Company, for the purpose of ensuring that the shareholders of the Transferor Companies are paid dividend equivalent to the dividend payable to them, if they were allotted shares in the Transferee Company on the Appointed Date itself, the Transferee Company shall, when declaring dividends (including interim dividend), if any, on its equity shares for the financial year ending on or after the Appointed Date and subsequent financial years, keep a provision for dividend to the extent of difference between the dividend calculated as above and the dividend actually paid by the Transferor Company for the said period and such dividend on such equity shares shall be deemed to be declared and payable if and when this Scheme becomes effective.

#### **13.3 The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Effective Date.**

### **14. APPLICATION TO THE HIGH COURT FOR SANCTIONING SCHEME.**

On the Scheme being agreed to by the requisite majorities of the members of the Transferor Company and the members of the Transferee Company, both the Transferor Company as well as the Transferee Company shall respectively with all reasonable dispatch, make applications/ petitions to the High Court for sanctioning this Scheme of Amalgamation under Section 391 of the Act and for an order or orders under Sections 392 and 394 and other applicable provisions of the Act for carrying this Scheme into effect.

### **15 CONSENT OF BOTH TRANSFEROR COMPANY AND TRANSFEE COMPANY TO ANY MODIFICATIONS TO THE SCHEME.**

The Transferor Company and the Transferee Company may in their full and absolute discretion, assent from time to time, on behalf of all persons concerned, to any modifications or amendments to the Scheme or agree to any terms and/ or conditions which the Court and/ or any other authorities under law may deem fit to approve of or direct or impose or which may otherwise be considered necessary or desirable or appropriate by them in the best interest of the members for settling any question or doubt or difficulty that may arise, whether by reason of any order of the Court or of any directive or orders of any other authorities or otherwise howsoever, arising out of, under or by virtue of this Scheme and for the implementation and/ or carrying out of the Scheme or in any matter connected therewith and to do all acts, deeds and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect on/ upon or after dissolution of the Transferor Company. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards, a committee or committees of the concerned Board or any director authorised on that behalf by the concerned Board.

In the event that any conditions imposed by the Court are found unacceptable for any reason whatsoever by Transferor Company or the Transferee Company, then the Transferor Company and/ or the Transferee Company shall be entitled to withdraw from the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

### **16 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to the following approvals/ permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approvals/ permission shall have been obtained.

#### **16.1 Approval of both the Transferor Company and the Transferee Company.**

The approval and agreement of the Scheme by the requisite majorities of such classes of persons of the Transferor Company and of the Transferee Company, as may be directed by the Court on the applications made for directions under Section

391 of the Act for calling meetings and necessary resolutions being passed under the Act.

**16.2 Sanction of the High Court of Judicature.**

The sanctions of the High Court under sections 391 and 394 of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the Act.

**16.3 Approval of Creditors**

The approvals of public financial institutions, banks and creditors, wherever necessary, under any contract entered into with them by the Transferor Company and/ or the Transferee Company.

**16.4 Approval of the Central Government or any other Authority.**

The sanction or approval under any law or of the Central Government or any other agency, department or authorities concerned in respect of any of the matters in respect of which such sanction or approval is required.

**16.5 Requisite resolutions to be passed by the Shareholders of both the Transferor and Transferee Company.**

The requisite resolutions passed by the shareholders of the Transferor Company and the Transferee Company under the applicable provisions of the Act, for any of the matters provided for or relating to the Scheme as may be required or be necessary.

**16.6 Approval for Alteration of memorandum of Association.**

The approval for the alteration of the Memorandum of Association of the Transferee Company as required for the purpose of carrying on the business activities of the Transferor Company.

**17 SCHEME SUBJECT TO MODIFICATIONS OF THE HIGH COURT.**

The Scheme shall be subject to such modifications as the Court while sanctioning such amalgamation of the Transferor Company with the Transferee Company may direct and which the Board of the Transferor Company and the Transferee Company may consent and agree to.

**18 DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme being sanctioned and an Order being made by the Court under Section 394 of the Act, the Transferor Company shall stand dissolved without winding up on the Effective Date.

**19 EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any of the said sanctions and approvals referred to in the Clause 16 above not being obtained and/ or the Scheme not being sanctioned by the Court and/ or the order or orders not being passed as aforesaid before 31st May, 2002 or within such further period or periods as may be agreed upon between the Transferor Company by its Directors and the Transferee Company by its Directors (and which the Board of Directors of all companies are hereby empowered and authorised to agree to and extend from time to time without any limitations), the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

Each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

**20 EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION**

In the event of non-fulfillment of any or all obligations under the Scheme, by either the Transferor Company or the Transferee Company, the non performance of which will put the other Company under any obligation, then such defaulting Company will indemnify all costs/ interests, etc. to the other Company, subject to a specific provision if any to the contrary under the Scheme.



**21 EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties, levies and all other expenses, including legal expenses, if any, (save where expressly provided otherwise) of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme including the negotiations leading up to this Scheme and for carrying out and completing the terms and provisions of this Scheme and/ or incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company alone.

Certified To be True Copy  
This 22nd Day of March 2002  
S/d.  
for Prothonotary and Senior Master