

**INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF**

***GULF OIL LUBRICANTS INDIA LIMITED**

GENERAL:

1. Regulations contained in Table A in the First Schedule to the Act shall apply in so far only as they are not inconsistent with any of the provisions contained in these Regulations and also those for which no provision has been made in these Regulations.
2. In the construction of these Articles, unless there be something in the subject or context inconsistent therewith, words or expressions contained in these presents shall bear the same meaning as in the Companies Act, 1956 and in particular.
 - a) "The Company" means " *GULF OIL LUBRICANTS INDIA LIMITED".
 - b) 'The Act' or 'the said Act' means the Companies Act, 1956 (1 of 1956) or any statutory modification or re-enactment thereof for the time being in force.
 - c) "Board" shall mean the Board of Directors of the Company.
 - d) "Director(s)" shall mean the Director(s) of the Company.

*** The above alteration was made after approval of members in the EGM held on 16.08.2013**

- e) "In Writing" includes printing, lithography, type writing and other usual substitutes for writing.
- f) "Member" shall mean Members of the Company holding a share or shares of any class and registered in the Register of members of the Company.
- g) "Month" shall mean the calendar Month.
- h) "The Office" means the Registered Office of the Company.
- i) "Paid up" shall include 'Credited as Fully Paid up'.
- j) "Persons" shall include any Corporation as well as individuals.
- k) "Proxy" includes persons duly constituted under a Power of Attorney.
- l) "These Presents" or "Regulations" means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
- m) "The Register" shall mean the Register of Members to be kept as required by Section 150 of the Act.
- n) "The Seal" means the Common Seal for the time being of the Company.
- o) "Share" means a fully paid-up equity share in the fully paid-up equity share capital of the Company currently having a face/par value of Rs.10 per share.
- p) "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
- q) Words importing the masculine gender shall include the feminine gender and vice versa.
- r) Words importing the singular shall include the plural and words importing plural shall include the singular.
- s) "Section" means Section of THE COMPANIES ACT, 1956, or any amendment thereof.
- t) "Year" means year of account of the Company.

CAPITAL

3. The authorized share capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company, and the Company may in its general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or sub-divide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or the Companies Act, 2013 and the rules issued thereunder and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf.

SHARES

4. The Board shall duly comply with the provisions of Section 75 of the Act with regard to allotment or shares from time to time.
5. The Board may, at its discretion, convert the un-issued Equity Shares and issue into Preference Shares or Redeemable Preference Shares or vice versa and the Company may issue in part or parts of the un-issued shares upon such terms and conditions and with such rights and privileges annexed thereto subject to the provision of Section 86 of the Act as the Company thinks fit and in particular may issue such shares with such preferential or qualified right to dividends.
6. The Directors may from time to time make such calls upon Members in respect of all moneys unpaid on their Shares. A call shall be deemed to have been made if the amount of the call has been authorized by the Directors authorizing such calls was passed.

SHARE CERTIFICATES

7. 1. Every certificate of title to shares be issued under the Seal of the Company. Every share certificate and document of title to the shares whether in renewal of any existing share certificate or other document of title or issued for the first time shall be issued, under the authority of the Board of Directors and in accordance with provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof and in accordance with the provisions of law or other rules having the force of law applicable thereto.
2. Every person whose name is entered as a member in the register shall be entitled to receive without payment.
 - a) One certificate for all the Shares. Share/Debenture Certificates shall be issued in marketable lots and where share/debenture certificates are issued for either more or less than marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
 - b) Whether the shares so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the Stock Exchange or at the request of the Share holder, several certificates one each per marketable lot and one for the balance.
3. The Company shall within ten weeks of close of subscription list or within one month after application for the registration of the transfer of any shares or debentures complete and deliver the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debentures otherwise provide.
4. Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.
5. The provision of clause (3) and (4) above shall apply mutatis mutandis to debentures and debenture stock allowed or transferred.
6. No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificate or for consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement of transfer or for registration of any probate, letter of administration, succession certificate or like document.

CALLS ON SHARES

8. 1. Subject to the provisions of Section 91 of the Act, the Board of Directors may, from time to time make such calls as they think fit upon the members in respect of all money unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time, date and place or at the dates, times and places appointed by the Board of Directors.
2. The Board of Directors, may when making a call by resolution, determine the date on which such calls shall be deemed to have been made not being earlier than the date of resolution making such call, and there upon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.
3. Not less than 30 days notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such call the directors may by notice in writing to the members, extend the time for payment thereof.
4. If by terms of issue of any shares or otherwise any amount is made payable at any fixed date or by installments at fixed dates whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly

made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

5.
 - a) If a sum called in respect of the shares is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate (not exceeding fifteen percent per annum) as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
 - b) The provisions of this Article as to payment of interest shall apply in the case of non-payment of any such call which by their terms of issue of a share becomes payable at a fixed date whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.
6. The Board of Directors may if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced, may (until the same would, but for such advance become presently payable) pay interest at such rate not less than 15% p.a., (without the sanction of the Company in general meeting) as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not on receipt of such advances confer a right to the dividend or to participate in profits or to any voting rights.
7. Neither a Judgment or a decree in favour of the Company, for calls or other moneys due in respect of any share, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein under provided.
8. If by any conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representative, if any.
9. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any amount of such a call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as unpaid, together with any interest, which may have accrued.
10.
 1. The notice shall name a day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day named the shares in respect of which the call was made shall be liable to be forfeited.
 2. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
11.
 1. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.
 2. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.

3. A duly certified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled of the facts and that declaration and receipt of the Company for the considerations given for the shares on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share nor be bound to see the application of the purchase money nor shall his title to the shares be affected by any way of irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
4. 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 shares becomes payable at a fixed time, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

LIEN

9. The Company shall have a first and paramount lien upon all the partly paid up Shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any such Shares shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares, provided that the Board of Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of the above.
10. The Company may sell in such manner as the Board thinks fit, any Shares on which the Company has a lien for the purpose of enforcing the same, provided that no sale be made:
 - a) Unless a sum in respect of which the lien exists is presently payable,
 - or
 - b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists and 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.
11.
 - i) The net proceeds of any sale shall be received by the Company and applied in or towards payment of such part of the amounts in respect of which the lien exists is presently payable.
 - ii) The residue, if any, shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
 - (1) Definitions:
For the purpose of this Article:
 - (a) "Beneficial Owner" means a person or persons whose name/s is/are recorded as such with a depository.
 - (b) "Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India, Act, 1992."SEBI" means the Securities and Exchange Board of India.
"Security" means such security as may be specified by SEBI from time to time.

(2) Dematerialization of Securities:

Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(3) Options to hold Securities:

(a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the security certificates with a depository. If a person opts to hold a security with a depository, the company shall intimate such depository such details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

(b) Every person who is the beneficial owner of the securities can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall in the manner and within the time prescribed, issue the beneficial owner the required certificates of securities.

(4) Securities in Depositories to be in fungible form:

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(5) Rights of Depositories and beneficial owners:

(a) Notwithstanding any thing to the contrary contained in the Act or the Articles, a depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities, which are held by a depository.

(6) Service of Documents:

Notwithstanding any thing contained in the Act or Articles, where securities are held in a depository, the record of the beneficial ownership may be served by such depository of the Company by means of electronic mode or by delivery of floppies or discs.

(7) Transfer of securities:

Nothing contained in Section 108 of the Act or the 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 the depository.

(8) Allotment of Securities dealt with in a depository:

Notwithstanding any thing contained in the Act or the Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

- (9) Distinctive Numbers of Securities held in a depository:

Nothing in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

- (10) Register and index of beneficial owners:

The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Articles.

TRANSFER AND TRANSMISSION OF SHARES

12. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of shares and should be in the form prescribed under Section 108 of the Act. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 or of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.
13. The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
- Provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company, may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity, as the Board of Directors may think fit.
14. An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee. Provided that where such application is made by the transferor no registration shall, in case of partly paid shares, be effected unless the Company gives notice of the application to the transferee and the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration were made by the transferee.
15. For the purpose of Article 14 notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee, and shall be deemed to have been delivered in the ordinary course of post.
16. Nothing in Article 15 shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
17. Nothing in this Article shall prejudice the powers of the Board of Directors to refuse to register the transfer of any shares to a transferee whether a member or not.
18. The shares in the Company shall be transferred by an instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section 108 of the Act and any modification thereof the Rules prescribed thereunder.
19. 1. Every endorsement upon the certificate of any shares in favour of any transferee shall be signed by the Managing Director or Secretary or by some other person for the time being duly authorised by the Board of Directors in his behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering up for cancellation every old or existing certificate which is to be replaced by a new one.

2. Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following, viz.
 - a) for registration of transfer of shares and debentures.
 - b) for sub-divisions and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into/denominations corresponding to the market units of trading.
 - c) for sub-division of renounceable letters of right.
 - d) for issue of certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised.
 - e) for registration of any power of attorney, probate, letters of administration or similar other documents.
20. 1. Subject to the provisions of Section 111 of the Act, and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer or transmission by operation of law of the right to a share, whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien provided further that the registration of transfer shall not be refused on the ground of the transferor being alone or either jointly with any other person or persons indebted to the Company on any account except a lien on the shares.
 2. If the Board refuses to register any transfer or transmission of right, they shall within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.
 3. In case of such refusal by the Board, the decision of the Board shall be subject to the right to apply conferred by section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956.
21. No fee shall be charged for any transfer.

ALTERATION OF CAPITAL

22. The Company may from time to time but subject to the provisions of Section 94 of the Act, alter the conditions of its Memorandum as follows:
 - a) Increase its share capital by such amount as it thinks expedient by issuing new shares.
 - b) Consolidate and divide all or any of his share capital into shares of larger amount 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 denominations.
 - d) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in subdivision the proportion between the amount, if any, unpaid on each reduced share shall be the same as it was in the case of share from which the reduced share is derived.
 - e) Cancel any shares which, at the date of the passing of the resolution in the behalf 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.
 - f) The resolutions whereby any share is subdivided may determine that as between the holder of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with others.

GENERAL MEETING

23. The Company shall in addition to other meeting hold a General Meeting, which shall be styled as its Annual general Meeting at intervals and in accordance with the provisions specified below:
- a) The First Annual General Meeting of the Company shall be held within 18 months of its incorporation.
 - b) Thereafter an Annual General Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which a meeting can be held for a period not exceeding 3 months and subject thereto not more than 15 months shall lapse from the date of one Annual General Meeting and that of the next.
24. a) Every Annual General Meeting shall be called for at a time during the business hours on a day that is not a public holiday and shall be held either 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 situated.
- a) Notice calling such meetings shall specify them as the Annual General Meetings.

PROCEEDINGS AT GENERAL MEETINGS

25. 1. Five members personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business.
2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon by the requisition of member shall be dissolved; in any other case, it stands adjourned to the same day in the next week at the same and place or such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
3. The chairman, if any, of the Board of Directors shall preside over as Chairman at every General Meeting of the Company.
4. If there is no such chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall choose another Director as Chairman and if no Directors be present or if all the Directors decline to take the chair, then the members present shall choose some one of their member to be the Chairman.
26. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the Meeting), adjourn that meeting from time to time and from place to place, but no business be transacted at any adjourned meeting other than that of the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as nearly as may be in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

27. 1. Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll his voting right in respect of his equity shares shall be in proportion to his share of the paid up capital in respect of the equity shares.
2. In the event of the company issuing any preference shares, the holders of such preference shares shall have the voting rights set out in that behalf under Section 87 of the Act.

3. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.
4. In the case of joint holders, the vote of the first name of such joint holders who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
5. 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.
6. No member shall be entitled to vote in any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.

PROXY

28. 1. On a poll, votes may be given either personally or by proxy.
2. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he be a member, have any right to speak, at the meeting and shall not be entitled to vote except on a poll.
3. a) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.
- b) A corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the company, by the resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company or at any meeting of any creditors of the Company held in pursuance of the provisions contained in any Debenture or Trust Deed as the case may be. The person so authorised by resolution as aforesaid 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, creditor or holder of debentures of the Company.
- c) So long as an authorization under clause (b) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.
4. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power of authority shall be deposited, at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned 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.
5. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered office of the company before the commencement of the meeting or adjourned meeting at which the proxy is used.
6. Every instrument appointing a proxy shall be retained by the Company and the form of proxy shall be "Two-way-proxy" as given in schedule IX of the Companies Act, 1956 enabling the shareholders to vote for or against any resolution.

DIRECTORS

29. a) Unless, otherwise determined by a General Meeting the number of Directors shall be not less than 3 and not more than 12 including all kinds of Directors, excluding Alternate Directors.
- b) the persons hereinafter named shall become and be the first Directors of the company.
1. **MR. SUBHAS PRAMANIK**
 2. **MR. SUKHENDU CHAKRABARTI**
 3. **MR. TAMAL TARUN DAS**
- (c) Only an individual and not a body corporate, association or firm shall be appointed as Director of the Company.
30. Any person whether a member of the company or not may be appointed as director and no qualifications by way of shares shall be required to be held for any Directors.
31. Any casual vacancy occurring in the Board of Directors may be filled up by the Board of Directors but the person so appointed shall hold office upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
32. The Board of Directors shall have power at any time, and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. Any Additional Directors so appointed shall hold office upto the date of the next Annual General Meeting, but he shall be eligible for appointment by the Company at the meeting.
33. The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during the absence of the original Director for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed shall vacate office as and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State aforesaid any provision for automatic reappointment shall apply to the original and not to the alternate Director.
34. Every Director shall be paid a sitting fee as per Companies (Central Government's) General Rules and Forms 1956 for each meeting of the Board of Directors or of any Committee thereof attended by him and shall be paid in addition thereto, all traveling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof General Meeting of the Company or in connection with the business of the Company to and from any place.
35. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the Registered Office of the Company may be situated for any purpose of the Company or in giving special attention to the business of the Company, then subject to Section 198, 309, 310 and 314 the Board may remunerate the Director in so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
36. The Continuing Director or directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or summoning a General Meeting of the Company but for no other purpose.

37. The Office of Director shall be vacated, if;
- a) he is found to be of unsound mind by a Court of Competent jurisdiction or
 - b) he applies to be adjudicated or is adjudged an insolvent; or
 - c) he fails to pay calls made on him in respect of shares held by him within 6 months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette, removed the disqualification incurred by such failure; or
 - d) he is convicted by a Court for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - e) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board, or
 - f) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner of any private Company of which he is a director accepts a loan or any guarantee or security for a loan, from the Company in contravention of the Act or
 - g) he acts in contravention of Section 299 or
 - h) he becomes disqualified by an order of Court under Section 203 or
 - i) he is removed in pursuance of Section 284; or
 - j) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company.

Provided that notwithstanding anything in sub-clause (b), (d) and (h) above the disqualification referred to in those clauses shall not take effect;

- a) for 30 days from the date of adjudication, sentence or order;
- b) Where any appeal or petition is preferred within 30 days aforesaid against the adjudication, sentence or order until the expiry of 7 days from the date on which such appeal or petition is disposed of; or
- c) Where within the 7 days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

38. 1) Subject to the provisions of the Act, the Directors including the Managing Director if any, shall not be disqualified from their office as such, by reason of contracting with the Company either as vendor, purchaser, tenderer, agent, broker, or otherwise nor shall apply any contract or agreement entered into by or on behalf of the Company with any Director or the Managing Director or with any Company or partnership in which any Director or Managing Director shall be a member or otherwise interested be avoided nor shall any Directors or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or agreement by reason only of such Director holding that office or the fiduciary relationship hereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or agreement is determined or, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussion of or vote as a Director in respect of any contract or agreement in which he is interested as aforesaid and if he does so his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present.

The provision shall not apply to any contract entered into by or on behalf of the Company to give to the Directors or the Managing Director or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company or to any contractor or agreements entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of a Director aforesaid consists solely in his being a director of such company and the holder of not more than of such number or value therein as is required to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than 2% of its paid up share capital.

- 2) A General notice that any Director is a Director or a member of any specified Company or is a partner of any specified firm and is to be regarded as interested in any subsequent transaction with such Company or firm shall, as regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.
 - 3) A Director may become a Director or member of any Company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.
39. Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

40. Not less than 2/3rd of the total Number of Directors of the Company for the time being holding office shall be the Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.
41. At the first Annual Meeting of the Company, the whole of the Board of Directors, except nominated or ex-Officio Director (if their number is not more than 1/3rd of the total strength) shall retire from office and at any Annual General Meeting in every subsequent year, 1/3rd of such of the Directors as are liable to retire by rotation for the time being or if their number is not three or multiple of three then the number nearest to 1/3rd shall retire from office.
42. A retiring Director shall be eligible for re-election and the Company at the Annual General meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
43. The Directors to retire in every year 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 to retire shall unless they otherwise agree amongst themselves, be determined by lot.
44. Subject to the provisions of section 256 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Directors is not filled up and the meeting has not expressly resolved not to fill up 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 public holiday till next succeeding day which is not a public holiday at the same time and place and if the adjourned meeting has not expressly resolved not to fill up the vacancy then the retiring Director or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
45. Subject to the provisions of Section 252, 255 and 259 of the Act, the Company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limit fixed by Article 31.
46. Subject to the provisions of the Section 284 of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of office, and may by an ordinary resolution appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

47. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be.

PROCEEDINGS OF THE DIRECTORS

48. The Board of Directors shall meet at least once in every three calendar months for the despatch of business, adjourn and otherwise regulate its meeting and proceedings as it thinks fit provided that at least four such meetings shall be held in every year.
49. A Director may at any time summon a meeting of the Board and the Managing Director or a Secretary on the requisition of a Director shall at any time summon a meeting of the Board and shall give notice to every Director for the time being in India, at his usual address in India.
50. The quorum for a meeting of the Board shall be $\frac{1}{3}$ rd of the total strength (any fraction contained in that $\frac{1}{3}$ rd being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors is equal to or exceeding $\frac{2}{3}$ rd of total strength, the number of Directors who are not interested present at the time being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting, therefrom the number of Directors if any, whose places are vacant at the time.
51. 1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and directions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.
- 2) In case of any equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
52. 1) The Board may elect a Chairman at its meeting and determine the period for which he is to hold office.
- 2) If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
53. 1) The Board may subject to the provisions of the Act; delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- 2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
54. 1) If the Chairman of the Board is a member of the Committee then he shall also act as Chairman of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their member to be Chairman of the meeting.
- 2) The quorum of a Committee may be fixed by the Board of Directors and until so fixed if the Committee is of a single member or two members shall be one and if more than two members it shall be two.
55. 1) A Committee may meet and adjourn as it thinks proper.
- 2) Questions arising at any meeting of Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in

case of an equality of vote Chairman shall have a second or casting vote in addition to his vote as a member of the committee.

56. All acts done by any meeting of the Board or a Committee thereof or any person acting as a Director shall notwithstanding that it may be afterwards be discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or of that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
57. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors or members as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee.

POWERS & DUTIES OF DIRECTORS

58. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company, as are authorised by the Act or any statutory modifications thereof for the time being in force except those by these presents are required to be exercised by the Company in General Meeting. Provided that in exercising any power or doing any such act or thing, the Board shall be subjected to the provisions contained in that behalf in the Act or any other provision of Law or the Memorandum of Association of the Company or these Articles or in any regulation not inconsistent therewith and duly made thereunder including regulations made in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
59. Without prejudice to the generality of the foregoing, it is hereby expressly declared that the Directors shall have the following powers, that is to say:
 - 1) To carry on and transact the several kinds of business specified in Clause III of the Memorandum of Association of the Company, subject to the provisions of law in that behalf.
 - 2) To draw, accept, endorse, discount negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, any prior, hundies, drafts, railway receipts, dock warrants, delivery order Government promissory notes, other Government instruments, bonds, debentures or debenture stocks of Corporation, Local bodies, Port trusts, improvements Trusts or other Corporate bodies and to execute transfer deeds for transferring stocks shares or stock certificates of the Govt. and other local or corporate bodies in connection with any subject of the Company.
 - 3) At their discretion, 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 or other securities of the Company, and 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, or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.
 - 4) To engage and in their discretion to remove, suspend, dismiss and remunerate banker, legal advisers, accountants, cashier, agents dealer's brokers, men servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to durations of employment, remuneration or otherwise as may be required and security in such instances and to such amounts as the Directors think fit.
 - 5) Subject to the provisions of Sections 100 to 105 to accept from any member, on such terms and conditions as shall agreed, a surrender of his shares of stock or any part thereof.

- 6) To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage on all or any of the Company or in such other manner as they think fit.
 - 7) To institute, conduct, defend, compound or abandon any actions, suits and legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
 - 8) To make and give receipts, releases and other discharges or money payable to the Company and for the claims and demands of the Company.
 - 9) To determine who shall be entitled to sign on the Company's behalf bills of exchange promissory notes, dividend warrants, cheques and other negotiable instruments, receipt, acceptance endorsements, releases, contracts, deeds and documents.
 - 10) From time to time to regulate the affairs of the company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents for the Company either abroad or in India with such terms as may be thought fit.
 - 11) To invest and deal with any money of the Company not immediately required for the purpose of the business of the Company upon such securities as they think fit.
 - 12) 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 for the Company's property (present and future) as they think fit.
 - 13) To give to any person employed by the Company commission on the profits, or any particular business or transactions, or a share in the general profits of the Company, and such commission, or share of profits shall be treated as part of the working expenses of the Company.
 - 14) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
 - 15) To enter into all such negotiations and contracts and to 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 for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
 - 16) To pay gratuities, bonus, rewards, presents and gifts to employees or dependants of any deceased employees to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.
60. Subject to the provisions of Section 292 of the Act, and other provisions of the Act, the Board may delegate from time to time and at any time to a committee formed out of the directors all or any of the powers, authorities and descriptions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
61. The Board may appoint at any time and from time to time a power of attorney under the Company's seal for any person to be attorney of the Company to such purposes and with such powers, authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think 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 firm or Company, or otherwise in favour of any body or persons, nominated directly by the Board and any such power of attorney may contain such provision for the protection convenience of persons dealing with such attorney as the Board may think fit.
62. The Board may authorise any such delegatee or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

63. 1) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the Company or created by it and to keep a Register of the Directors and or sending to the Registrar an annual list of members and a summary of particulars of shares and stock and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act, and a copy of the Register of Directors and notification of any changes therein.
- 2) The Company shall comply with the requirement of Sections 193 of the Act, in respect of keeping of the minutes of all proceedings of every general meeting and of every meeting of the Board or any Committee of the Board.
- 3) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceeding or detrimental to the interests of the Company.
64. The Board shall have the power to appoint a person as the Secretary possessing the prescribed qualifications and fit in their opinion for the said office for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated to or entrusted to him by the Directors.
65. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
66. Subject to provisions of Section 292, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.
67. 1) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293, raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the consent of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company by the issue of debentures, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.
- Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.
- 2) The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, within the limits prescribed.
- 3) Subject to the provisions of the above clause, the Directors may from time to time, at their discretion, raise or borrow or secure the payment of any sum of money for the purpose of the Company at such time and in such manner and upon such terms and conditions in all respects

as they think fit, and in particular, by promissory notes or by opening current account or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings goods or other properties and securities of the Company, or by such other means as to them may seem expedient.

68. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
69. Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotments of shares of the Company appointment of Director or otherwise. Debentures, debenture stocks, bonds or other securities, with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.
70. The Directors shall cause a proper register to be kept in accordance with the Act, of all mortgages and charges specially affecting the property of the Company and shall duly comply with the requirements of the Act, in regard to the registration of mortgage and charges therein specified.
71. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.
72. If the Director or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company; by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.
73.
 - 1) The Board of Directors shall exercise the following powers on behalf of the Company and said powers shall be exercised only by resolution passed at the meeting of the Board.
 - a) Power to make calls on share holders in respect of moneys unpaid on their shares;
 - b) Power to issue debentures;
 - c) Power to borrow moneys otherwise than on debentures;
 - d) Power to invest the funds of the Company;
 - e) Power to make Loans;

Debenture/Debenture Stocks, Loan/Loan stocks, bonds or other securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.
 - 2) The Board of Directors may by a meeting resolve to delegate to any Committee of the Directors or Managing Director, the powers specified in sub-clauses(c),(d) and (e) above.
 - 3) Every resolution delegating the power set out in sub-clause(e) above shall specify the total amount up to which money may be borrowed by the said delegate.
 - 4) Every resolution delegating the power referred to in sub-clause(d) above shall specify the total amount upto which the funds may be invested and the nature of the investment which may be made by the delegate.
 - 5) Every resolution delegating the power referred to in sub-clause(e) above shall specify the total amount upon which the loans may be made by the delegate, the purpose for which the loans may be made by the delegate, and the maximum amount of loans which may be made for each such purpose in individual cases.

MANAGING DIRECTORS/WHOLE TIME DIRECTORS

74. a) The Board may, from time to time with such sanction of the Central Government as may be required by law, appoint one or more of their body to the office of Managing Director or Wholetime Directors.
- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or whole time Directors.
- c) In the event of any vacancy arising in the office of Managing Directors of whole time Director and the Directors resolve to increase the number of Managing Directors or Whole Time Directors the vacancy shall be filled up by the Board of Directors and the Managing Director or whole time Director so appointed shall hold the office for such period as the Board of Directors may fix subject to the approval of the Central Government.
- d) If a Managing Director or Whole Time Director ceases to hold office as Director he shall ipso facto and immediately cease to be a Managing Director or whole time Director.
- e) The Managing Director shall not be liable to retirement by rotation as long as he holds office as Managing Director.
75. Managing Director or Whole Time Director shall subject to supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such object, purposes and upon such terms and conditions and with such restrictions as they may think expedient and from time to time revoke, withdraw, alter, vary all or any of such powers. The Managing Directors or Whole Time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
76. Subject to the provisions of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Director or Whole Time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.
77. The Managing Director or whole time Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and pay remuneration to such part time employees.
78. 1) The Managing Director or Whole Time Director shall subject to the supervision, control and directions of the Board have the management of the whole of the business of the Company and all of its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of the Company except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Companies Act, or by these presents.
- 2) Without prejudice to the generality of the foregoing and subject to supervision and control of the Board of Directors, the business of the company shall be carried on by the Managing Director or Whole Time Director and he shall have and exercise all the powers set out in Article 59 except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- 3) The Board may from time to time delegate to the Managing Director or Whole Time Directors such of their powers and subject such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole Time Director by the Board or by these presents.

COMMON SEAL

79. The Board shall provide a Common Seal for the Company and they shall have power from time to time to destroy the same and substitute new seal in lieu thereof; and the common seal shall be kept at the Registered office of the Company and committed to the custody of the Managing Director or the Secretary, if there is one.
80. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by one Director at least in whose presence the seal shall have been affixed and counter-signed by any Director, or by the Company Secretary or such other person as may from time to time be authorised by the Board, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

DISTRIBUTION OF PROFITS

81.
 - a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the presents, as to the reserve fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.
 - b) Where capital is paid on any share 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.
82. The Company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Board.
83. The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.
84. No dividend shall be payable except out of the profits except as provided by Section 205 of the Act.
85.
 - 1) The Board may, before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends and pending such application may at the like discretion either be employed in the business of the Company or as the Board may from time to time think fit.
 - 2) The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside as reserve.
86. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of calls and otherwise in relation to the shares of the Company.
87. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts 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 call.
88.
 - 1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct to registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
 - 2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 3) Every such cheque or warrant shall be posted within thirty days from the date of declaration of dividend.
89. Any one or two or more joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such shares.
90. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
91. No dividend shall bear interest against the Company. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act, in respect of unclaimed dividends.
92.
 - 1) Where dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within thirty days from the date of declaration to any share holder entitled for the payment of dividend the Company shall within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called Unpaid dividend Account.
 - 2) Any money transferred to the unpaid dividend account that remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund Account of the Central Government but a claim to any money so transferred to the Investor Education and Protection Fund account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the General Revenue Account had not been made; the order if any for payment of the claim being treated as an order for refund or revenue.
 - 3) The Company shall when making any transfer under clause (2) to the Investor Education and Protection Fund Account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf, a statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums the names and the last known addresses of the persons entitled to receive the sum the amount to which such person is entitled and the nature of his claim thereto of and such other particulars as may be prescribed.
93. Any transfer of shares shall pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

94.
 - 1) The Company in General Meeting may on the recommendation of the Board, resolve:
 - a) That it is desirable to capitalize any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution: and
 - b) That such some be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion.
 - 2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause(3) either in or towards:
 - a) Paying up any amount for the time being unpaid on shares held by such members respectively:
 - b) Paying up in full un- issued shares of be Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid; or
 - c) Partly in the way specified in sub-clause) and partly in that specified in sub-clause(ii)

95. 1) Whenever such a resolution as aforesaid shall have been passed the Board shall:
- a) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue fully paid shares or debentures, if any; and
 - b) generally do all acts and things required to give effect thereto.
- 2) The Board shall have full powers:
- a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fraction, and also
 - b) to authorise 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, credit as fully paid up of any further shares or debentures of which they may be entitled upon such capitalization, or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

96. 1) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the Company and of the assets credits and liabilities of the Company:-
- 2) If the Company shall have a branch office whether in or outside the country, proper books of account relating to the transactions effected at that office shall be kept at the office and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch office to the Company at its registered office or to such other place in India as the Board thinks fit where the main books of the Company are kept.
- 3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office as the case may be with respect to the matters aforesaid and explain its transaction.
97. The Books of account shall be kept at the Registered Office or at such other place in India as the Directors think fit.
98. The Board of Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulation the Accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any Account or books of account or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.
99. The Board of Directors shall keep before each annual general meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
100. 1) Subject to the provisions of Section 211 of the Act, every balance sheet and Profit and Loss Account of the Company shall be in the forms set out in Para I and 11 respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

- 2) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.
101. 1) Every Balance Sheet and every Profits & Loss Account of the Company shall be signed by the Secretary, if any, and by not less than two Directors of the Company one of whom shall be the Managing Director.

Provided that when only one Director is for the time being in India the Balance Sheet and Profit & Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit & Loss Account a statement signed by him explaining the reason of non-compliance with the provisions of sub-clause.
- 2) The Balance Sheet and every Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
102. The Profit & Loss Account and the auditors report shall be attached to every balance sheet of the Company and shall be laid before the members of the Company.
103. 1) Every Balance Sheet laid before the Company in Annual General Meeting shall have attached to it a report by the Board of Directors with a report on the state of Company's affairs, the amounts if any, which it proposes to carry to any reserves in such Balance Sheet and the amount if any, which it recommends to be paid by way of dividend, material changes and commitment if any, affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the Balance Sheet relates and the date of the report.
- 2) The report shall, so far as it is material for the appreciation or the state of the Company's affairs by its members deal with any changes which have occurred during financial year in the nature to the Company's business or in the Company's subsidiaries or in the nature of business in which the company has an interest.
- 3) The Board's report shall also include a statement showing the name of every employee of the Company who if employed throughout the financial year was in receipt of remuneration for that year which in the aggregate was not less of remuneration for any part of that year at a rate which in the aggregate was not less than such amount as may be prescribed under section 217(2A) of the Companies Act, 1956 from time to time. The statement shall also indicate whether any such employee is a relative of any Director or Manager of the company and if so, the names of such Director and such other particulars prescribed.
- 4) The Board shall also give the fullest information and explanation in its report in cases falling under the provision to Section 222 in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- 5) The Boards' Report and addendum (if any) thereto shall be signed by its Chairman, if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit & Loss Account of the Company by virtue of sub-clause (1) and (2) of the Article 100.
- 6) The Board shall have the right to charge any person being a Director with the duty of seeing that the provisions of sub-clause) to (3) of this article are complied with.
104. The Company shall comply with the requirement of Section 219 of the Act.

ANNUAL RETURNS

105. The Company shall make the requisite Annual Return in accordance with the Sections 159 and 162 of the Act.

AUDIT

106. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

107. 1) The first Auditor of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that
- a) The Company, may at General Meeting remove any such Auditor or all or any such auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination special notice has been given to the members of the meeting and
 - b) If the Board fails to exercise its powers under this clause the Company in General Meeting may appoint the first Auditor or Auditors.
- 2) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 days. Provided that before the appointment or reappointment of Auditor or Auditors is made by the Company at any General Meeting a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or appointments if made, will be in accordance with the limits specified in sub-section 1-8 of Section 224. Every Auditor so appointed shall within 30 days of the receipt from the Company of the intimation of his appointment shall inform to the Registrar of Companies in writing that he has accepted or refused to accept such appointment.
- 3) Subject to the provisions of Section 224 (1-B) and Section 224-A of the Act, at any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless;
- a) he is not qualified for re-appointment.
 - b) he has given to the Company a notice in writing of his unwillingness to be re-appointed.
 - c) a resolution has been passed at that meeting appointing somebody instead him or providing expressly that he shall not be appointed; or
 - d) Where a notice has been given of an intended resolution to appoint some person in the place of retiring Auditor and by reason of the death or incapacity or disqualification of that person or of all those persons as the case may be the resolution cannot be proceeded with.
- 4) Where at an Annual General Meeting no Auditors are appointed the Central Government may appoint a person to fill the vacancy.
- 5) The Company shall within 7 days of the Central Government's power under sub-clause(4) becoming exercisable give notice of that fact to the Government.
- 6) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- 7) A person other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than 14 days before the meeting in accordance with Section 190 and the company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the members and all other provisions of Section 225 shall apply in the matters. The provisions of this sub-clause shall also apply to a resolution that retiring auditor shall not be re-appointed.
- 8) The person qualified for appointment as Auditors shall be the only those referred to in Section 226 of the Act.

- 9) None of the persons mentioned in Section 226 of the Act, who are disqualified for appointment as Auditors shall be appointed as Auditors of the Company.
 - 10) The Company or its Board of Directors shall not appoint or re- appoint any person or firm as its Auditors if such person or firm is at the date of such appointment or re-appointment held appointment as Auditor of the specified number of Companies or more than the specified number of companies per partner of the firm shall be reckoned, provided further that where any partner of the firm is also a partner of any other firm of Auditors the number of companies which may be taken into account by all the firms together in relation to such partner shall not exceed the specified number in aggregate. Provided also that, where any partner of a firm of Auditors is holding office in his individual capacity as Auditors of one or more companies the number of companies which may be taken in account in his case shall not exceed the specified number in the aggregate. Specified number means in the case of person or firm holding appointment as Auditors of a number of companies each of which has a paid up share capital of less than Rs.25 lakhs 20 companies out of which not more than ten shall be companies each of which has a paid up share capital or Rs.25 lakhs or more.
108. The Company shall comply with the provisions of Section 228 of the Act, in relation to the audit to the accounts of Branch Offices of the Company.
 109. The remuneration of the Auditors shall be decided by the Company in General Meeting except that the remuneration of any Auditor appointed by the Board to fill any casual vacancy may be filled by the Board.
 110.
 - 1) Every Auditor of the company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.
 - 2) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to receive shall be sent to the Auditor.
 - 3) The Auditor shall make a report to the members of the company on the accounts examined by him and on every Balance Sheet and Profit & Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit & Loss Account which are laid before the company in General Meeting during his tenure of office and the report shall state whether in his opinion and to the best of his information and according to the explanations given to him the said Accounts give the information required and give a true and fair view.
 - a) In the case of Balance Sheet of the state of the Company's affairs as at the end of its financial year and
 - b) In the case of Profit & Loss Account of the Profit or Loss from its financial year.
 - 4) the Auditor's Report shall also state:
 - a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 - b) whether in his opinion proper books of account as required by law have been kept by the Company so far as it appears from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him.
 - c) whether the report on the Accounts of any Branch Office audited under Section 228 by a person other than Company's Auditor has been forwarded to him as required by clause(c) of sub section(3) or Section 228 of the Act and how he has dealt with the same in agreement with the Books of Accounts and returns.

- 5) Whether any of the matter referred to on items (i) and (ii) of Sub- clause (3) above or in items (a), (b), (c) and (d) of sub-clause (4) above is answered in the negative or with a qualification the Directors Report shall state the reason for the answer.
 - 6) The Accounts of the company shall not be deemed as not having been properly drawn up on the ground merely that the Company has not disclosed certain matters if;
 - a) those matters are such as the company is not required to be disclosed by virtue of any other Act, and;
 - b) these provisions are specified in the Balance Sheet and Profit & Loss Account of the Company.
 - 7) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
111. Every account of the Company when audited and approved by a General Meeting shall be conclusive in all respects.

SERVICE OF DOCUMENTS AND NOTES

112. A document may be served on the Company or an officer thereof by sending it to the Company at the Registered Office of the Company by post under a Certificate of posting or by Registered post or by leaving it at its Registered Office.
113. 1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to, or in the winding up of the company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for giving of notice to him.
- 2) All notices shall with respect to any registered shareholders to which persons are entitled jointly, be given to whichever of such persons is named first in the register and notice of so given shall be sufficient notice to all the holders of such shares.
- 3) Where a document is sent by post,
- a) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - b) unless the contrary is proved, such service shall be deemed to have been effected;
 - i) in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the notice is posted; and
 - ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
114. Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.
115. If a member has not registered an address in India and has not supplied to the Company an address within India for giving of notice to him a document advertised in a newspaper circulating in the neighborhood where the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

116. A document may be served by the Company on the persons entitled to a share in consequence of the death or by insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by title or representative of the deceased or assignees of the insolvent 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 in any manner in which the same might have been served if the death or insolvency had not occurred.
117. Subject to the provisions of the Act and these Articles notice of General Meeting shall be given:
- i) To the members of the Company as provided by the Articles, in any manner authorised by Article 113 and 115 as the case may be or as authorised by the Act.
 - ii) To the persons entitled to a share in, consequence of the death or insolvency or a member as provided by Article 116 or as authorised by the Act.
 - iii) To the Auditors for the time being of the Company in the manner authorised by Article 113 as in the case of any member or members of the Company.
118. Subject to the provisions of the Act, and document required to be served or sent by the Company on or to the members or any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if it is advertised in newspapers circulating in the district in which the Registered Office is situated.
119. Every person who by the operation of law transfer or other means whatsoever shall become entitled to any shares shall be bound by every document in respect of such share which previously to his name and address being entered on the Register shall have been duly served on or sent to the person from whom he delivered his title to such share.
120. Any notice to be given by the Company shall be signed by the Managing Director or such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

121. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, Manager or Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

122. Subject to the provisions of the Act as to preferential payments the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and subject to such application shall be distributed among the members according to their rights and interests in the Company.
123. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories or any of them as liquidators with the like sanction shall think fit, in case any shares to such division to any of the said shares may within 10 days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

INDEMNITY & RESPONSIBILITY

124. a) Subject to the provisions of Section 201 of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors of the Company to pay all costs and losses and expenses (including traveling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Officer or Employee or in any way in the discharge of his duties.

- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officers or Employees of the Company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act, in which relief is given to him by the Court.
125. 1) Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts neglects or defaults of any Director or Officer or for joining in any receipts or other acts for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or forfeitious act of any person company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment 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 willful neglect act or default.

SECRECY CLAUSE

126. No member shall be entitled to inspect the Company's works without the permission of Director or Managing Director; 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 process which may relate to the conduct of the business of the company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.
127. Every Director, Managing Director, Manager, Secretary, Auditors, Trustees, members of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of Accounts and in matters relating thereto and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or any meeting or by a Court of law or by person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles or Law.

Sl. No.	Names, Addresses, Description Occupation and Signature of the Subscribers	Name, Address, Description Occupation and Signature of the witness
1.	<p>Company Name : GULF OIL CORPORATION LIMITED Address : Kukatpally, Post Bag No.1, Sanathnagar (IE) P.O. Hyderabad - 500 018. Through Mr. A. SATYANARAYANA, Deputy Company Secretary, authorised representative / authorised signatory on behalf of the Company, vide its Board Resolution dated 30-01-2008. For Gulf Oil Corporation Limited Sd/-</p> <p>Name: A. Satyanarayana S/o : Kailasan Address: 402, Moyasa Towers, Hyderabad - 500 013. DOB : 08-06-1968 Occ: Company Executive</p> <p>Sd/-</p>	<p>Sd/- A. RAVI SHANKAR S/o A. Kameshwara Rao 5-9-2271B, 1st Floor, MCH. No. 250, Opp:Darpan Boutique, Adarsh Nagar, Hyderabad - 500 063. Occ : Company Secretary M.No. 14601</p>
2.	<p>Name : SUBHAS PRAMANIK S/o Sudhamaya Pramanik Address : Plot No. 14, Naturoville, Sy.No. 210,Near Kendriya Vidyalaya, Bolaram, Yaprul, Secunderabad - 500 087. DOB : 28-09-1949 Occ : Company Executive</p> <p>Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, P.B. No.1, Sanathnagar (IE), Hyderabad - 500 018, and authorised vide its Board Resolution dated 30-01-2008.</p>	

Sl. No.	Names, Addresses, Description Occupations and Signature of the Subscribers	Name, Address, Description Occupation and Signature of the witness
3.	<p>Sd/- Name : SUKHENDU CHAKRABARTI S/o A.C. Chakrabarti Address : "AACHOL" Plot No. 49, Jawahar Rail Colony, Sikh Road, Secunderabad - 500 009. DOB : 8-03-1950 Occ : Company Executive</p> <p>Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (I.E), Hyderabad - 500 018, and authorised vide its Board Resolution dated 30-01-2008.</p>	
4.	<p>Sd/- Name : TAMAL TARUN DAS S/o S.B. Das Address : 204, 'C' Block, Ashoka Gardenia, Hill Fort, Adarsh Nagar, Hyderabad. DOB : 9-01-1961 Occ : Company Executive</p> <p>Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (I.E), Hyderabad - 500 018, and authorised vide its Board Resolution dated 30-01-2008.</p>	<p>Sd/- A. RAVI SHANKAR S/o A. Kameshwara Rao 5-9-22/71B, 1st Floor, MCH. No. 250, Opp:Darpan Boutique, Adarsh Nagar, Hyderabad - 500 063. Occ : Company Secretary M.No. 14601</p>
5.	<p>Sd/- Name : S. SUBRAMANIAN S/o R. Santhanam Flat No. 821, Block - 1, Manasarovar Heghts, Phase - II, Hasmatpet, Secunderabad - 500 009. DOB : 26-07-1961 Occ : Company Executive</p> <p>Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (I.E) Hyderabad - 500 018, and authorised vide its Board Resolution dated 30-01-2008.</p>	

Sl. No.	Names, Addresses, Description Occupations and Signature of the Subscribers	Name, Address, Description Occupation and Signature of the witness
6.	<p>Sd/- Name : A. SATYANARAYANA S/o A. Kailasan Address : 402, Moyasa Towers, Ganesh Nagar, Ramanthapur, Hyderabad - 500 013. DOB : 08-06-1968 Occ : Company Executive</p> <p>Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (I.E), Hyderabad - 500 018, and authorised vide its Board Resolution dated 30-01-2008.</p>	
7.	<p>Sd/- Name : R.S. DESHMUKH S/o S.N. Deshmukh Address : Flat No. 207, Rohit Towers, Vidyanagar, Hyderabad - 500 044. DOB : 25-11-1959 Occ : Company Executive</p> <p>Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (I.E), Hyderabad - 500 018, and authorised vide its Board Resolution dated 30-01-2008.</p>	<p style="text-align: center;">Sd/- A. RAVI SHANKAR S/o A. Kameshwara Rao 5-9-22/71B, 1st Floor, MCH. No. 250, Opp:Darpan Boutique, Adarsh Nagar, Hyderabad - 500 063. Occ : Company Secretary M.No. 14601</p>

Date : 11-07-2008
Place : Hyderabad.

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