MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GULF OIL LUBRICANTS INDIA LIMITED

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest ,100,Marine Drive,null,Mumbai,Maharashtra,INDIA,400002

Corporate Identity Number : L23203MH2008PLC267060

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s GULF OIL LUBRICANTS INDIA LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Telangana to the Maharashtra and such alteration having been confirmed by an order of REGIONAL DIRECTOR, HYDERBAD. , Regional Director, (SER). bearing the date 03/07/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Third day of August Two Thousand Fifteen.

Validity unknown
Digitally signed by PARVEZ FATTULAL NAIKWADI
Date: 2015.08.03 12:38:26 GMT+05:30

PARVEZ FATTULAL NAIKWADI

Registrar of Companies

Registrar of Companies
Mumbai

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

GULF OIL LUBRICANTS INDIA LIMITED
IN Centre, 49/50, M.I.D.C., 12th Road, Andheri (East),
Mumbai - 400093,
Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, ऑध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या :U23203AP2008PLC060190

मैसर्स HINDUJA INFRASTRUCTURE LIMITED

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
HINDUJA INFRASTRUCTURE LIMITED

जो मूल रुप में दिनांक सत्राह जूलाई दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अतर्गत मैसर्स
HINDUJA INFRASTRUCTURE LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B82855834 दिनांक 12/09/2013 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
GULF OIL LUBRICANTS INDIA LIMITED

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

यह प्रमाण-पत्र हैदराबाद में आज दिनांक बारह सितम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U23203AP2008PLC060190

In the matter of M/s HINDUJA INFRASTRUCTURE LIMITED

I hereby certify that HINDUJA INFRASTRUCTURE LIMITED which was originally incorporated on Seventeenth day of July Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as HINDUJA INFRASTRUCTURE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B82855834 dated 12/09/2013 the name of the said company is this day changed to GULF OIL LUBRICANTS INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Hyderabad this Twelfth day of September Two Thousand Thirteen.

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार, ऑध्र प्रदेश

*Note: The corresponding form has been approved by SHASHI RAJ DARA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

GULF OIL LUBRICANTS INDIA LIMITED
C/o Gulf Oil Corporation Limited, Kukatpally, Sanatha nagar (IE) po,
hyderabad - 500018,
Andhra Pradesh, INDIA

प्रारुप 1
पंजीकरण प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U45200AP2008PLC060190 2008 - 2009

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

HINDUJA INFRASTRUCTURE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अतंर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन–पत्र आज दिनांक सत्राह जुलाई दो हजार आठ को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U45200AP2008PLC060190 2008 - 2009

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

Given under my hand at Hyderabad this Seventeenth day of July Two Thousand Eight.

REGISTRAR OF COMPANIES A.P.

(RAMAKRISHNAN D)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
ऑध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
HINDUJA INFRASTRUCTURE LIMITED
C/o Gulf Oil Corporation Limited, Kukatpally, Sanatha nagar (IE) po,
hyderabad - 500018,
Andhra Pradesh, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, ऑध्र प्रदेश

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

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

कॉर्पोरेट पहचान संख्या : U23203AP2008PLC060190

मैसर्स HINDUJA INFRASTRUCTURE LIMITED

के अंशधारकों ने दिनांक 16/08/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम,1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

हैदराबाद में यह प्रमाण-पत्र, आज दिनांक दस सितम्बर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

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

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

Corporate Identity Number : U23203AP2008PLC060190

The share holders of M/s HINDUJA INFRASTRUCTURE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/08/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Hyderabad this Tenth day of September Two Thousand Thirteen.

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार , ऑध्र प्रदेश

*Note: The corresponding form has been approved by V VENKATA RAMI REDDY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
HINDUJA INFRASTRUCTURE LIMITED
C/o Gulf Oil Corporation Limited, Kukatpally, Sanatha nagar (IE) po,
hyderabad - 500018,
Andhra Pradesh, INDIA

व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U45200AP2008PLC060190

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
HINDUJA INFRASTRUCTURE LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक सत्राह जुलाई दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक सत्राह सितम्बर दो हजार आठ को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U45200AP2008PLC060190

I hereby certify that the HINDUJA INFRASTRUCTURE LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Seventeenth day of July Two Thousand Eight , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Hyderabad this Seventeenth day of September Two Thousand Eight.

REGISTRAR OF COMPANIES A.P.

(NANDA KUMAR P C)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

ऑध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

HINDUJA INFRASTRUCTURE LIMITED
C/o Gulf Oil Corporation Limited, Kukatpally, Sanatha nagar (IE) po,
hyderabad - 500018,
Andhra Pradesh, INDIA

INCORPORATED

UNDER THE COMPANIES ACT, 1956

(1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

*GULF OIL LUBRICANTS INDIA LIMITED

I. The Name of the Company is ***GULF OIL LUBRICANTS INDIA LIMITED**

II. The Registered office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

A) ***OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on all or any of the business as manufacturers or dealers in organic and inorganic chemicals, petrochemicals, fertilizers, manures, pesticides, fuel oils, greases, lubricants, base oils and other specialty oils and chemicals, metal workings and other fluids and additives and raw materials of all these products.

2. To carry on the business of importers, exporters, consultants and to buy, sell and deal in petroleum oil, liquid and solid hydrocarbons and of all products thereof and also plant, machinery and equipments related to manufacture, production, refining, blending, packing, handling or modifying petroleum oil,liquid or solid hydrocarbons and of all products thereof including liquid petroleum gas, compressed natural gas and liquefied natural gas.

3. ***To carry on in India or anywhere in the world, the business of manufacturing, installations, commissioning, importer, exporter, producing, trading (online or offline), leasing, hire purchase, distributing, consigning, stocking, registering, packing, marketing, or generally dealing in all types of (a) wire or wireless-charging products, mobility and e-mobility products & solutions, battery charging stations, charging battery or other auto parts swapping services to Electrical Vehicles (EVs) using electricity generated through solar energy or any other renewable or non-renewable sources of energy, EV software solutions, hybrid or fully electric vehicles, all types of mobility services, (b) energy storage & management products and technologies, colead acid batteries, lithium cells; aluminium fuel cells or fuel cells ("battery cells"); hydrogen generation, distribution and hydrogen fuel cells and associated technologies, or such other chemistries and components of battery cells; and batteries packs composed of such battery cells including module making & other systems and other batteries including lithium-ion batteries, (c) helmets and other automotive accessories,

(d) automotive parts and accessories, automotives, auto electrical, vehicle care products, vehicle spares/ assemblies, tools, implements, equipments, gauges and other allied goods, articles and things for motor cars, trawlers, marine vehicles, trucks, tankers, buses, motorcycles, cars, race cars, defence vehicles, ambulance, tempos, tractors, vans, jeeps, scooters, mopeds, three wheelers and other light and heavy vehicles.

4. To search for, get, work, raise and make merchantable sell and deal in all kinds of petroleum oils, base oils and other raw materials for lubricating oils and all liquid and solid hydrocarbons and other produce of the lands and also to utilize for manufacturing, refining or other purpose and to sell or deal in all products of the oil and other hydrocarbons and generally to develop the resources of any lands, right or privileges to be at any time acquired by the Company.

5. To carry on the business to own, lease, manage, run, establish, install and build workshops, garages, service centers, vehicle care / fitness centers, repair centers, passenger terminals to service, handle, finish, improve, clean, renovate, refurnish, repair all types of motor cars, trucks, tankers, tractors, buses, motorcycles, tempos, vans, jeeps, scooters, mopeds, three wheelers and other vehicles and provide to passengers, travellers, drivers, driver assistants, recreation services, rest rooms, convenience services and catering / restaurant services.

6. To purchase, take on lease or license, obtain concessions or otherwise acquire any estate or interest in, develop the resource of, work, dispose of orotherwise turn to account land, sea or any other place in India or any other part of world containing or likely to contain oil, petroleum, petroleumresource or alternate source of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used or which is likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances or natural gasor could be used and to organize, equip and employ expeditions, commissions, experts and other agents and to sink wells, make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade petroleum, other mineral oils, natural gas, asphalt or other or similarsubstances or products thereof.

B. ***MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. To acquire, and take over the whole or any part of the business, rights, goodwill, trademark, property and liabilities of any other person or persons, firm, corporation or undertaking, either existing or new engaged in or carrying on and conducting any business which this company is authorized tocarry on and to pay for the same either in cash or shares or party in cash and partly in shares.

2. To apply for, purchase or otherwise, acquire any patent rights, copy right, trademarks, formulae, license, lease concessions, conferring any exclusive or

limited right to use, or any secret or to otherwise information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may directly or indirectly for the benefit of the company and to use, exercise, develop or grant licenses in respect of otherwise turn to account the property or information so required.

3. To enter into any arrangement with any Government or authority whether, municipal, local or otherwise or any person, that may seem conducive to the company objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply may think it desirable to obtain, and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

4. To negotiate and enter into agreements and contracts with foreign individuals, companies corporations and other organizations for technical, financial or any other assistance for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae, patents rights, for furthering the objects of the company.

5. To procure the registration of the company in any country or place in any part of the world.

6. To amalgamate with any other company having all or any of its objects similar to the objects of the company in any manner, whatsoever, whether with or without a liquidation of the company.

7. To establish, for any of the objects of the company branches or to establish any firm or firms or promote any company or companies place in or outside India as the company may think fit.

8. To invest and deal with the surplus money of the company, not immediately required, in or upon such investments (other than shares in the manner as may from time to time be determined.

9. To spend surplus money, to receive money on deposit or loan as per provisions of the act for the purpose of companies and on such terms as mayseem expedient and in particular to customer of, or any other person havingdealings with the company but not amounting to banking business as defined in the Banking Regulations Act, 1949.

10. To send out to foreign countries, its Directors, Employees or any other person or persons for investigating possibilities of any business or trade or for procuring and buying any machinery or establishing trade connections orin promoting the interest of the company and to pay all expenses incurred in this connection.

11. To pay out of the funds of the company all costs, charge and expenses of and incidental to the company and any company promoted by the company in India

or outside India and shall have the options to issue fully paid up shares in lieu thereof.

12. To accept and to make gifts in property movable and immovable and to aid peculiarly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

13. To sell, lease, exchange, or otherwise deal with the undertakings and all or any of the property, assets rights and effect all or any of the part thereof forsuch consideration as the company may think, fit, subject to the provisions of the Companies Act, 1956, or any law for the time being in force.

14. To distribute among the members in specie any property of the company orany proceeds of sale or disposal of any property of the company in the eventof winding up but so that no distribution amounting to a reduction of capitalbe made except with the sanction, if any, for the time being as required by law.

15. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including directors) of the company or their dependents or connections and to make payments towards insurance for any such person and to establish join and support trusts, funds or schemes, whether contributory, with a view to provide pensions or allowances for suchpersons or to make contributions to other association, institutions, trusts, funds, schemes, clubs or conveniences calculated to benefit such persons.

16. To compensate for the loss of office any Managing Director or other officers of the company within the limitations prescribed under the Companies Act, 1956 or other statue or rule having the force of law and to make payments of any other person whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged.

17. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the Companyand to subscribe or guarantee money for charitable, benevolent or useful objects and to establish and support or aid in the establishment and supportof associations, institutions, funds, trusts, and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the company or the dependents, relatives or connections of such persons, and inparticular friendly or other benefit societies and to grant pensions, allowances, gratuities, bonuses, either by way of annual payments or a lumpsum, and to make payments towards insurance and to form and contribute to provident and benefit funds, to or for such persons.

18. To apply for and obtain any Act of Parliament, charter, government state or Municipality or provisional order license of any authority for enabling the company to carry out its objects into effect or for extending any of the powers of the company or for any other purpose which may seem expedientand to make

representations against any proceedings or applications which may seem to prejudice, directly or indirectly, the invest of the company.

19. To agree, to refer, to arbitrate and to refer to arbitration any dispute, present or future, between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

20. To establish or support or aid in the establishment of associations, institutions, funds, trusts, and conveniences for the benefit of past and present employees or Directors of the Company or the dependents of such persons and to grant pensions and allowances to make payments towards insurance, to sub scribe or guarantee money for charitable or benevolent objects or useful objects for general public.

21. To promote any other company or companies for the purpose of acquiring or taking over all any of the property, rights, and liabilities of the company or for any other purpose which may directly or indirectly affect benefit the company.

22. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for repairing, improving, guaranteeing research, extending or maintaining any of the property of the company or for any other purpose conductive to the interest of the company.

23. Subject to the provisions contained in the Companies Act, 1956 to distribute as dividend or bonus among the members or to place to reserve or otherwiseapply as the company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium and any money received in respect of dividends accrued on forfeited shares.

24. To apply for promote and obtain any order, regulation, or other authorization or enactment, which directly or indirectly benefit the Company.

25. To issue or allot fully paid or partly paid shares/ in the capital of the company in payment or part payment of any movable or immovable property of the company purchased or other wise acquired by the company for any service rendered to the company.

26. To take or hold mortgages, liens and charges to secure the payment of purchase price or any unpaid the balance of purchase price, any part of the Company's property of any kind sold by the Company or any money due by the company, or due to the Company.

27. To pay out the funds of the company all or any expenses, which the Company may lawfully pay for the services, rendered for formation and registration and for promotion of any other company by it subject to the provisions of the Act.

28. To insure any of the properties, Undertakings, Contracts, risk or obligations of the company in any manner whatsoever.

29. To establish or support, any association, institutions, schools, hospitals, quest houses, clubs, funds and trusts which may be considered beneficial to any employees or ex employees and to officers and ex officers of the company or the dependents of any such persons.

30. To aid and support, any person, association, body or movement whose object is solution, settlement, or summoning or industrial or labour problems or the promotion of any industry or trade, business of the company or the promotion of science, technology, cultural activities, sports, environment or rural development and other social and welfare activities.

31. To refer all question, disputes or differences arising between the company and any other person (other than director of the company) in connection with or in respect of any matter relating to the business or affairs of the company or arbitration in such manner and upon such terms as the company any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as company and such other person may mutually agree upon in each case and such reference to arbitration maybe in accordance with the provisions of the Arbitration Act 1940 or any otherany act for time being in force and the rules of the international Chamber ofcommerce relating to arbitration and to institute legal proceedings or defend any proceedings and to appoint advocates, consultants, or advisors in this behalf.

32. To enter into negotiations, technical, financial, or otherwise with any personor government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know how and expert advice for the production, manufacture and export or sale of all types of goods which the company authorized to produce or to deal in.

33. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.

34. To train or pay for training in India or abroad of any Company's employee or officers or any candidate in interest of furtherance of the Company's objects.

35. To receive grants subsidies, contributions, donations, loans, advances or other moneys or deposits of whatsoever nature from state.

36. *To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventures, or reciprocal concessions, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on inconjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

37. *To apply for, purchase, or otherwise acquire, protect and renew in any partof the world, any patents, patent rights, brevets d'invention, licenses,concessions and the like, conferring any exclusive or non-exclusive or limitedright to their

use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly orindirectly to benefit the company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

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

39. *To negotiate, enter into agreements and contracts with foreign companies,firms and individuals for technical assistance, know-how and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.

40. *To subscribe or contribute or otherwise assist or to grant money tocharitable, benevolent, religious, scientific, national, public, political, or any other useful institutions, objects or purposes or for any exhibition.

41.* To procure the Company to be registered or recognized in any part of the world outside India.

42.* To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.

43.* To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.

44.* To do / pursue all or any of the objects of the Company in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental or conducive tothe attainment of the above objects or any of them."

45.****To purchase, sale, import, export or deal in any articles or goods traded in or dealt with by the Company in any way as may be expedient including co-branded merchandising, company branded clothing and sports wear, watches, miniature vehicle models & toys, auto and other accessories, sports goods and any other company branded goods or accessories.

IV. The liability of the members of the company is limited.

V. **The Authorized Share Capital of the Company is Rs.10,46,27,228/- (Rupees Ten Crore Forty-Six Lakhs Twenty-Seven Thousand Two Hundred Twenty-Eight only) divided into 5,23,13,614 (Five Crore Twenty-Three Lakhs Thirteen Thousand Six Hundred and Fourteen only) equity shares of Rs.2/- each (Rupees Two only). The company shall have power from time to time to increase, reduce or alter its share capital and issue any shares in original or newcapital as equity or preference shares.

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

****The Authorized Capital of the Company has been changed pursuant to the Scheme of Arrangement, as approved by Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad by order dated 16.04.2014 in Company Petition No. 40 of 2014***

*****Substituted vide special resolution passed at the AGM held on 16.09.2021***

******Inserted vide special resolution passed at the AGM held on 16.09.2021***

VI. We, the several persons, whose names and addresses are furnished below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital ofthe Company, noted opposite to our respective names.

Sl.No	Names, addresses, description, Occupation and signature of the subscribers	No. Of equity shares taken by each subscriber	Name, Address Description Occupation And Signature Of Witness
1.	Company Name: **GULF OIL CORPORATION LIMITED** Address: Kukatpally, Post Bag No 1, Sanathnagar, (IE) P.O., Hyderabad – 500018 Through **Mr. A. Satyanarayana**, Deputy Company Secretary authorized representative / authorized signatory on behalf of the company vide board resolution dated 30.01.2008. Gulf Oil Corporation Limited **Sd/-** Name : A. Satyanarayana S/o : Kailasan Address : 402, Moyasa Towers, Hyderabad - 500013 DOB : 08.06.1968 Occ : Company Executive	49,994 (Forty Nine Thousand Nine hundred and Ninety Four)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad-500 063 Occ: Company Secretary M.No. 14601
2.	**Sd/-** Name : **SUBHASH PRAMANIK** S/o : Sudhamaya Pramanik Address : Plot No 14, Naturoville, Sy No 210, Near Kendriya Vidyalaya , Bolaram, Yapral, Secunderabad - 500087 DOB : 28.09.1949 Occ : Company Executive	01 (One)	

	Nominee of Gulf Oil Corporation Limited having its Registered office at Kukatpally, P.B. No 1, Sanathnagar (IE), Hyderabad- 500 018 & authorized vide board resolution dated 30.01.2008.		Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad-500 063 Occ: Company Secretary M.No. 14601
3.	Sd/- Name : **SUKHENDU CHAKRABARTI** S/o : A. C. Chakrabarti Address : AACHOL, Plot No 49, Jawahar Rail Colony, Sikh Rd, Secunderabad – 500 009 DOB : 08.03.1950 Occ : Company Executive Nominee of Gulf Oil Corporation Ltd having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (IE) Hyderabad- 500 018 & authorized vide Board Resolution dated 30.01.2008.	01 (One)	
4.	Sd/- Name : Tamal Tarun Das S/o : S. B. Das Address: 204, C Block, Ashoka Gardenia, Hill Fort, Adarshnagar, Hyderabad DOB : 09.01.1961 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad- 500 018 & authorized vide board resolution dated 30.01.2008.	01 (One)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad-500 063 Occ: Company Secretary M.No. 14601

5.	Sd/- Name : **S. SUBRAMANIAN** S/o : R. Santhanam Address : Flat No 821, Block 1, Mansarovar Heights, Phase II, Hasmathpet, Secunderabad - 500009 DOB : 26.07.1961 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad 500 018 & authorized vide board resolution dated 30.01.2008.	01 (One)	
6.	Sd/- Name : **A. SATYANARAYANA** S/o : A. Kailasan Address : 402, Moyasa Towers, Ganesh Nagar, Ramanthapur, Hyderabad - 500013 DOB : 08.06.1968 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad 500 018 & authorized vide board resolution dated 30.01.2008.	01 (One)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad-500 063 Occ: Company Secretary M.No. 14601
7.	Sd/- Name : **R.S. DESHMUKH** S/o : S.N. Deshmukh Address : Flat No 207, Rohit Towers, Vidyan agar, Hyderabad - 500044 DOB : 25.11.1959	01 (One)	

	Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad 500 018 & authorized vide board resolution dated 30.01.2008.		
Total No. of Equity Shares taken		50,000 (Fifty Thousand Only)	

Date: 11.07.2008
Place: Hyderabad.

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

WEDNESDAY, THE SIXTEENTH DAY OF APRIL
TWO THOUSAND AND FOURTEEN

:PRESENT:
THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION Nos.39 AND 40 OF 2014

C.P.No.39 OF 2014:

IN THE MATTER OF THE COMPANIES ACT (1 OF 1956)
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN GULF OIL CORPORATION LIMITED
AND
GULF OIL LUBRICANTS INDIA LIMITED

Gulf Oil Corporation Limited
A company incorporated under
the provisions of the Companies Act, 1956,
having its registered office at Kukatpally,
Post Bag No.1, Sanathnagar (IE) PO,
Hyderabad-500018
represented by its Managing Director,
Mr S.Pramanik, S/o. Late Sri Sudhamaya Pramanik
Resident of Hyderabad

..... **Petitioner Company/Demerged Company**

Petition to sanction Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 r/w Sections 78, 100 to 104 r/w Rule 79 of the Company Court Rules, 1959, praying that this High Court may be pleased to order that

a) The Scheme of Arrangement as consented by the shareholders and creditors (as applicable) of the Petitioner Company and Resulting Company, a copy of which is filed hereto as Annexure-P1, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the Petitioner Company and all concerned;

b) That the parties of the Scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the Scheme of Arrangement;

C.P.No.40 OF 2014:

IN THE MATTER OF THE COMPANIES ACT (1 OF 1956)
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN GULF OIL CORPORATION LIMITED
AND
GULF OIL LUBRICANTS INDIA LIMITED

Gulf Oil Lubricants India Limited
A company incorporated under
the provisions of the Companies Act, 1956,
having its registered office at Kukatpally,
Post Bag No.1, Sanathnagar (IE) PO,
Hyderabad-500018
represented by its Director, Mr. T.T.Das,
S/o. Sri Sudhanshu Bhushan Das,
Hyderabad

..... **Petitioner Company/Resulting Company**

Petition to sanction Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 r/w Sections 78, 100 to 104 r/w Rule 79 of the Company Court Rules, 1959, praying that this High Court may be pleased to order that

a) The Scheme of Arrangement as consented by the shareholders and creditors (as applicable) of the Petitioner Company and Resulting Company, a copy of which is filed hereto as Annexure-P1, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the Petitioner Company and all concerned;

b) That the parties of the Scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the Scheme of Arrangement;

These Petitions coming on for orders upon reading the Judge's Summons and the affidavit(s) dated 10-02-2014 and filed by Mr. S.Pramanik, Managing Director of the Petitioner/Demerged Company in Company Petition No.39 of 2014, and affidavit filed by Sri T.T.Das, Director of Petitioner/Resulting Company in Company Petition No.40 of 2014 in support of these petitions and upon hearing the arguments of Sri S.Ravi, Senior Counsel appearing for Sri Ch.Pushyam Kiran, Advocate for the petitioner and of Sri P.Vishnuvardhan Reddy, Assistant Solicitor General appearing for the Central Government.

The Court made the following Common Order:

HIGH COURT OF ANDHRA PRADESH
COPYIST DEPARTMENT
HYDERABAD

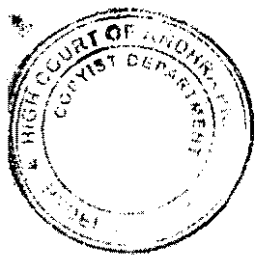
HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY PETITION Nos.39 and 40 of 2014

COMMON ORDER:

Company Petition Nos.39 and 40 of 2014 are filed by M/s Gulf Oil Corporation Limited (Demerged Company) and M/s Gulf Oil Lubricants India Limited (Resulting Company), respectively for approving the proposed scheme of arrangement involving transfer to and vesting of all the lubricant Undertakings of the Demerged Company in the Resulting Company.

The petitioner in Company Petition No.39 of 2014 (Demerged Company) pleaded that it was incorporated on 20.04.1961 as 'Indian Detonators Limited' and it was changed to IDL Chemicals on 14.05.1974 and to IDL Industries Limited on 31.10.1995 and to M/s Gulf Oil Corporation Limited on 22.08.2002; that its main objects are to manufacture, produce, prepare, import, export, buy, sell, fabricate, install, survey, estimate and install for installation of site and generally carry on business in Detonators of all types, explosives, etc; that its authorized share capital is Rs.25 crores divided into 12,50,000 equity shares of Rs.2/- each; that its issued, subscribed and paid-up share capital is Rs.19,82,89,960/- divided into 9,91,44,980



equity shares of Rs.2/- each; that the appointed date is 01.04.2014; and that its Board of Directors in the meeting held on 07.08.2013 has approved the proposed scheme of arrangement, filed as Annexure-P10.

The petitioner in Company Petition No.39 of 2014 (Demerged Company) has filed Company Application No.1284 of 2013 for permission to hold the meetings of its unsecured creditors and shareholders and to dispense with the meeting of its secured creditors.

This Court by order, dated 24.12.2013, has dispensed with the meeting of its secured creditors, subject to its filing their consent letters at the time of filing of the Company Petition and appointed two Chairpersons for holding the meeting of the unsecured creditors, to whom the applicant-company owes an amount in excess of Rs.1.5 lakhs, and also the meeting of its equity shareholders on 30.01.2014, at 11 am and 3 pm respectively. Accordingly, the meetings were held and the two Chairpersons, who held the meetings of the unsecured creditors and the equity share holders of the applicant-company, have submitted separate reports. In the report submitted by Sri G.Rama Chandra Rao, the Chairperson appointed for holding the meeting of the equity shareholders, it is *inter alia* stated that

HIGH COURT OF ANDHRA PRADESH
COPYIST DEPARTMENT
HYDERABAD

in pursuance of the advertisement published in two daily newspapers, 278 equity shareholders, either personally or through proxy, of face value of Rs.2/- each aggregating to Rs.15,00,25,684/-, have attended the meeting; that the number of shareholders who attended in person were 234 holding 10,17,610 equity shares of a face value of Rs.2/- each; and that 39 shareholders who have attended through proxy were holding 7,39,95,232/- equity shares of face value of Rs.2/- each. The Chairperson has also indicated the percentage of the shareholders, either personally or through proxy, who have approved the resolution relating to the proposed scheme of arrangement as 99.99 and that who voted against as 0.01.

In the report filed by Ms Ammaji Nettem, the Chairperson appointed for holding the meeting of the unsecured creditors of the Demerged Company, it is *inter alai* stated that in pursuance of the advertisement published in two daily newspapers, 36 unsecured creditors, either personally or by proxy, to whom the applicant-company owes an aggregate amount of Rs.29,78,43,632/-, attended the meeting, out of whom 5 unsecured creditors have attended the meeting in person, to whom the company owes an aggregate amount of Rs.21,62,11,335/- and 31 unsecured creditors have attended

the meeting through proxy, to whom the applicant-company owes an aggregate amount of Rs.8,16,32,297/-; and that all the unsecured creditors have unanimously voted in favour of the proposed scheme of arrangement.

The petitioner in Company Petition No.40 of 2014, which is the Resulting Company, is a subsidiary of the Demerged Company i.e., the petitioner in Company Petition No.39 of 2014.

In Company Petition No.40 of 2014, the Resulting Company pleaded that it was incorporated on 17.07.2008 as Hinduja Infrastructure Limited and it's name was changed as Gulf Oil Lubricants India Limited on 12.09.2013; that its main objects are to carry on all or any of the business as manufacturers or dealers in organic and inorganic chemicals, petrochemicals, fertilizers, etc; that its authorized share capital is Rs.5 lakhs divided into 50,000 equity shares of Rs.10/- each; that its issued, subscribed and paid-up share capital is Rs.5 lakhs divided into 50,000 equity shares of Rs.10/- each; that the appointed date is 01.04.2014; and that it has no secured or unsecured creditors

It is further pleaded that the proposed scheme of arrangement was considered by its Board of Directors in their meeting held on 08.08.2013 and the same was approved, filed

HIGH COURT OF ANDHRA PRADESH
COPYIST DEPARTMENT
HYDERABAD

as Annexure-P8. The petitioner has filed Company Application No.1285 of 2013 for dispensing with the meeting of its shareholders, who are seven in number, who are the Demerged-Company and its nominees. As each of its shareholders has filed separate affidavits consenting to the proposed scheme of arrangement, this Court by order, dated 24.12.2013, has dispensed with the holding of the meeting of the shareholders of the Resulting Company.

In both these Company Petitions, this Court has issued notices to the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad and the Registrar of Companies, Hyderabad.

The petitioners were also directed to carry out the publications in two daily newspapers, *namely*, Business Standard (English) and Andhra Bhoomi (Telugu) of Hyderabad editions. The petitioners have filed proof of the publications.

Sri S.Ravi, the learned senior counsel appearing for the petitioners, stated that he has not received any objections or claims to the proposed scheme of arrangement.

The Regional Director in his common report, dated 27.03.2014, stated that in pursuance of General Circular No.1/2014, dated 15.01.2014, issued by the Ministry of

Corporate Affairs, New Delhi, comments of the Income Tax Department were sought and that no comments/remarks of the Income Tax Department were received in response to the notice issued by him. He has further stated that the Registrar of Companies, Andhra Pradesh, Hyderabad, has reported that the Demerged and the Resulting Companies involved in the proposed scheme of arrangement are regular in filing the statutory returns and that no complaints, no investigations and no inspections are pending against both the companies.

In Company Petition No.39 of 2014, the Demerged Company filed letters, dated 07.04.2014 of the State Bank of India, 17.02.2014, of the State Bank of Hyderabad, 10.02.2014 of the IDBI Bank, 17.02.2014 of ICICI Bank, 27.01.2014 of State Bank of Mauritius Limited and 08.02.2014 of Karur Vysya Bank Limited, wherein they have, in principle, agreed to the proposed scheme of arrangement, subject to certain conditions stipulated in each of their letters.

Sri S.Ravi, the learned senior counsel appearing for the petitioners, stated that in pursuance of the proposed scheme of arrangement, the share capital of the Demerged company i.e., the petitioner in Company Petition No.39 of 2014 will get reduced from Rs.19,82,89,960/- to Rs.9,91,44,980/- divided

into 9,91,44,980 equity shares of Re.1/- each and that the same has been reduced into writing in the form of a Minute of the Demerged Company, which is filed as Annexure-P-8 in Company Petition No.39 of 2014. He, therefore, requested that the Demerged Company may be permitted to issue an advertisement in this regard under Rule-64 of the Companies (Court) Rules, 1959 (for short 'the Rules').

Considering the facts of the case, as noted above, and the common report, 27.03.2014, of the Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, this Court is of the view that there can be no valid objection for not sanctioning the scheme of arrangement as proposed by the petitioners.

Accordingly, the proposed scheme of arrangement is sanctioned subject to the following terms:

(1) the petitioners shall comply with the conditions stipulated by the secured creditors of the Demerged Company; and

(2) the Demerged Company shall, within 30 days from the date of receipt of a copy of this order, issue advertisement with regard to its capital reduction under Rule-64 of the Rules in two

daily newspapers, *namely*, Business Standard (English) and Andhra Bhoomi (Telugu) of Hyderabad editions.

The Company Petitions, accordingly, stand disposed of.

Sd/- S.T.VENUGOPALA CHARI
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Sri S.Pramanik, S/o. Late Sudhamaya Pramanik, Managing Director, Gulf Oil Corporation Limited, Regd. Office at Kukatpally, Post Bag No.1, Sanathnagar (IE) P.O. Hyderabad-500 018.
2. Sri T.T.Das, Director, Golf Oil Lubricants India Limited, Regd. Office at C/o Gulf Oil Corporation Limited, Kukatpally, Sanathnagar (IE) P.O. Hyderabad-500 018.
3. The Official Liquidator, High Court of A.P.: Hyderabad, Office at 5-4-400, II Floor, East Wing, Gagan Vihar Building; Opp: Gandhi Bhavan, Nampally, Hyderabad.
4. The Registrar of Companies, 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.
5. The Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, Office at II Floor, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad.
6. The Section Officer, O.S. Section, High Court of A.P. Hyderabad.
7. One CC to Sri Ch.Pushyam Kiran, Advocate (o.p.u.c)
8. Two C.D. Copies.

MRC

8/8/17

SUPERINTENDENT
COPYRIGHT DEPARTMENT
High Court of A. P
Hyderabad.

HIGH COURT.

DT: 16-04-2014

CA·335/14
CP·39/14
Ch. Pushyam Kiran
106-00
40-00

COMMON ORDER

C.P. Nos.39 & 40 OF 2014

DISPOSING OF THE COMPANY PETITIONS.

9
T-S
8/5/2014

THE HIGH COURT OF ANDHRA PRADESH
HYDERABAD.

CA No. 335 2014
Application made 17-4- 2014
Application [illegible] 2014
Application represented 2014
Stamps called for 8-5- 2014
Stamps deposited 8-5- 2014
Addl. Stamps called for 2014
Addl Stamps deposited 2014
Copy ready 8-5- 2014

8/5/14
Section Officer

Annexure

SCHEME OF ARRANGEMENT

BETWEEN

GULF OIL CORPORATION LIMITED

AND

GULF OIL LUBRICANTS INDIA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 78, 100 TO 104 OF THE COMPANIES ACT, 1956

A: PREAMBLE

1. Gulf Oil Corporation Limited ('GOCL') is a public limited company incorporated on 20th April 1961 under the provisions of the Companies Act, 1956, having its registered office at Kukatpally, Sanathnagar (IE), PO. Hyderabad – 500 018. The equity shares of the Demerged Company (as defined hereinafter) are listed on the BSE Limited and the National Stock Exchange of India Limited. GOCL is primarily engaged in following businesses / divisions as set out below:

   (i) **Lubricants** – Business of the erstwhile Gulf Oil India Limited, was established in the year 1993 primarily to manufacture, market and render technical services in lubricating oils, greases, auto accessories and car care products (merged with GOCL in the year 2002). The Division is a regular supplier to almost all the major automobile and tractor manufacturers in the country and is approved by almost all major original equipment manufacturers;

   (ii) **Industrial Explosives** – Primarily engaged in the business of manufacturing, marketing and technical services in industrial explosives, detonating accessories, and special devices for Defence and Space applications ;

   (iii) **Mining and Infrastructure Contracts** – Under this business, GOCL undertakes large scale mining services in coal, iron ore, limestone and uranium mines. GOCL also undertakes contracts in the infrastructure sector such as underground metro railways, elevated highways, industrial structures / buildings;

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

(iv) **Property Development** – GOCL typically develops large properties owned by it into special economic zones, industrial parks and commercial conglomerates.

2. Gulf Oil Lubricants India Limited (formerly known as Hinduja Infrastructure Limited)('GOLIL') is a company incorporated under the Act (as defined hereinafter), having its registered office at c/o Gulf Oil Corporation Limited, Kukatpally, Sanathnagar (IE) PO, Hyderabad – 500 018. The Resulting Company (as defined hereinafter) is currently a wholly owned subsidiary of GOCL.

Rationale of the Scheme

3. In order to achieve efficiency of operations and management and with the intent of realigning the business operations undertaken by the Demerged Company, the management of Demerged Company has decided to concentrate on, and strengthen its core competencies and have greater focus and create more value for the Lubricants Undertaking (as defined hereinafter), in the interests of maximizing overall shareholder value.

4. Therefore, with a view to effect such plan, the Board of Directors of Demerged Company and the Resulting Company proposes that the Lubricants Undertaking of the Demerged Company be transferred to and vested in the Resulting Company on a going concern basis to be undertaken through this Scheme (as defined hereinafter) under the provisions of Sections 391-394 read with Sections 78, 100 to 104 of the Act and other relevant provisions of the Act, for such consideration and in such manner as provided for in this Scheme (as defined hereinafter).

5. Accordingly, this Scheme under Sections 391 to 394 read with Sections 78, 100 to 104 of the Act, has been proposed to provide for transfer of Lubricants Undertaking of the Demerged Company by way of demerger to the Resulting Company and reduction of capital of Demerged Company by such extent deemed necessary.

6. Upon the sanction of the Scheme by the High Court (as defined hereinafter) and the Scheme becoming effective on the Effective Date (as defined hereinafter), the Lubricants Undertaking of the Demerged Company shall stand transferred to, and be vested in, the Resulting Company on and from the Appointed Date for all intent and purposes.

7. This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith.

8. The Scheme is divided into following parts:

(i) **Part I** deals with the Definitions and Share Capital of the Demerged Company and Resulting Company;

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

(ii) Part II deals with the mechanics of the transfer of the Lubricants Undertaking by way of a demerger of business on a going concern basis for consideration being discharged by way of issue of shares of the Resulting Company to the shareholders of the Demerged Company including reduction of capital of the Resulting Company and reduction in capital and reserves of the Demerged Company desired to give effect to the demerger;

(iii) Part III deals with General Terms and Conditions.

9. The Demerger of the Lubricants Undertaking (also referred to as "the Demerged Undertaking") from the Demerged Company to the Resulting Company shall comply with the provisions of Section 2(19AA) of the Income Tax Act, 1961, such that:

(i) all the properties of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the Demerger shall become the properties of the Resulting Company by virtue of such Demerger;

(ii) all the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the Demerger shall become the liabilities of the Resulting Company by virtue of such Demerger;

(iii) the properties and the liabilities relatable to the Demerged Undertaking being transferred by Demerged Company shall be transferred to the Resulting Company at the values appearing in the books of account of Demerged Company immediately before the Demerger. For this purpose, any change in the value of assets consequent to their revaluation, if any, shall be ignored;

(iv) the Resulting Company shall issue, in consideration of the Demerger, shares to the shareholders of Demerged Company on a proportionate basis;

(v) Shareholders holding at least 75% value of shares of the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by Demerged Company; and

(vi) the transfer of the Demerged Undertaking shall be on a going concern basis.

10. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

52

PART I- DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as provided anywhere in the body of this Scheme and as defined in this Part I:

(a) "**Act**" or "**the Act**" means the Companies Act, 1956 and Companies Act, 2013 and rules made there under and shall include any statutory modification or re-enactment or amendment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions of the said provisions in the Companies Act, 2013;

(b) "**Arrangement**" means the term "arrangement" as referred to and understood under the provisions of Sections 391 to 394 read with Sections 78, 100 to 104 of the Act and other relevant provisions of the Act;

(c) "**Appointed Date**" means opening of business hours on April 1, 2014 or such other date as may be directed by the High Court for the purpose of giving effect to the scheme;

(d) "**Board of Directors**" or "**Board**" in relation to each of the Resulting Company and the Demerged Company, as the case may be, shall, unless it be repugnant to the context or otherwise, includes a committee of directors or any person duly constituted and authorised by the respective Boards of Directors;

(e) "**BSE**" means BSE Limited;

(f) "**Court**" or "**High Court**" means Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad having jurisdiction in relation to the Demerged Company and the Resulting Company, or such other competent authority or the National Company Law Tribunal to whom this Scheme in its present form is submitted for sanctioning under Sections 391 – 394 read with Section 78, 100 – 104 of the Act;

(g) "**Demerged Company**" means Gulf Oil Corporation Limited which is presently engaged in the following businesses:

a. Manufacture and Marketing of Lubricants
b. Industrial Explosives:
   i. Manufacture and Marketing of Industrial Explosives
   ii. Manufacture and Marketing of Detonating Accessories

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

c. Mining & Infrastructure

d. Property Development.

(h) "Effective Date" means the last of the dates on which the certified true copies of the Order of the High Court under Section 391 and 394 read with Section 78, 100 to 104 of the Act sanctioning the Scheme are filed with the Registrar of Companies at Hyderabad and all the conditions and matters referred to in Clause 28 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme, or the Appointed Date, whichever is later. Any references in the Scheme to "upon the Scheme becoming effective" or "on coming into effect of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date";

(i) **"Lubricants Undertaking"** means the Lubricants business carried out by GOCL and includes business, activities and operations (including entire assets and liabilities) pertaining to the Lubricants business of GOCL, on a going concern basis, and include, without limitation the following:

a) all properties and assets, movable and immoveable (including immoveable property mentioned in Schedule), real and personal, in possession or reversion, corporeal and incorporeal, present and future, contingent or of whatsoever nature, wheresoever situate along with buildings, lab equipments, pipelines and valves, offices, plant and machineries, vehicles, investments (if any), capital work-in-progress, current assets, office equipments, appliances, computers, accessories, licenses, permits, quotas, approvals, registrations, lease, tenancy rights, incentives, if any, municipal permissions, consents, powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to Lubricants business and all other permissions, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), all entitlements, deposits, advances and or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to Lubricants Business, all statutory licenses and / or permissions and / or approvals and / or filings to carry on the operations of the Lubricants business, benefits of all agreements, import entitlements contracts and arrangements and all other interests in connection with or relating to the Lubricants Business;

b) all debts, liabilities including contingent liabilities, duties, taxes and obligations including transfer pricing, export obligations of the Demerged Company pertaining to and / or arising out of and / or relatable to Lubricants Business;

c) all deposits and balances with Government, semi Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to Lubricants Business;

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

d) Lubricants business carried out through investments in overseas subsidiaries in Bangladesh (ie Gulf Oil Bangladesh Limited), Indonesia (ie PT Gulf Oil Lubricants Indonesia) and China (ie Gulf Oil (Yantai) Company Limited), along with necessary/ related approvals, UINs obtained in relation to these investments, and other identified investments of all kinds (including stocks, bonds, debenture stock, units or pass through certificates), as may be held on the Appointed Date.

e) all necessary books, records, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Lubricants Business;

f) all brands, trademarks, trade names, patents and domain names, copyrights, industrial designs, trade secrets, product registrations, dossiers, and other intellectual property, whether in India or abroad, and all other interests exclusively relating to the goods or services being dealt with by Lubricants Business; and

g) all employees of the Demerged Company substantially engaged in the Lubricants Business and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or relatable to Lubricants Business.

h) all obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form) and liabilities, both present and future, (including direct tax liabilities, indirect tax liabilities, deferred tax liabilities, contingent liabilities and the Transferred Liabilities (as hereinafter defined) and obligations under any licenses or permits or schemes), whether secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet, appertaining or relating to the Lubricants Undertaking of Demerged Company.

For the purposes of this Scheme, it is clarified that liabilities pertaining or relating to Lubricants Undertaking shall mean:

(a) The liabilities which arise out of the activities or operations of the Lubricants Undertaking;

(b) The specific loans or borrowings raised, incurred and utilized solely for the activities or operations of the Lubricants Undertaking; and

(c) In cases, other than those referred to in sub-clauses (a) and (b) above, so much of the amounts of general or multipurpose borrowings of Demerged Company, allocable to the Lubricants Undertaking as stand in the same proportion with which the value of the assets transferred to the Resulting Company under this Scheme bears to the total value of the assets of Demerged Company immediately before the Demerger, as prescribed under the Income-tax Act, 1961.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

i) Any question that may arise as to whether a specified asset or liability and / or employee pertains or does not pertain to Lubricants Business or whether it arises out of the activities or operations of Lubricants Business shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company.

(j) "NSE" means National Stock Exchange of India Limited;

(k) "Record Date" means the date to be fixed by the Board of Directors of the Resulting Company, for the purpose of issue of shares of the Resulting Company to the shareholders of Demerged Company on demerger of the Lubricants Undertaking and transfer and vesting thereof into the Resulting Company;

(l) "Registrar of Companies" means the Registrar of Companies, Andhra Pradesh, Hyderabad;

(m) "Remaining Business" means the business, assets and liabilities of the Demerged Company other than the Lubricants Undertaking and includes all other business units, divisions and their respective assets, liabilities including portion of general or multipurpose borrowings, contracts and employees not allocated to the Lubricants Undertaking of GOCL;

(n) "Resulting Company" means Gulf Oil Lubricants India Limited , a company incorporated under the Act, having its registered office at c/o Gulf Oil Corporation Limited, Kukatpally, Sanathnagar (IE), PO, Hyderabad – 500 018.

(o) "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in accordance with Section 2(19AA) of the Income tax Act, 1961 in its present form, together with all the schedules and annexures, which shall form part of this Scheme of Arrangement for Demerger and shall be submitted to the High Court or with any modification(s) made under Clause 27 of this Scheme or with such other modifications/amendments as the High Court may direct;

(p) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF COMING INTO EFFECT

2.1. The Scheme set out herein in its present form or with any modification approved or imposed or directed by the High Court of Judicature of Andhra Pradesh shall be effective from the Appointed Date but shall be operative from Effective Date.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

2.2. Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid up share capital of the Demerged Company as on March 31, 2013 is as under:

Authorized Share Capital	
12,50,00,000 Equity Shares of Rs. 2/- each	2,500.00
Total	**2,500.00**
Issued, Subscribed and Paid-up Share Capital	
9,91,44,980 Equity Shares of Rs. 2/- each	1,982.90
Total	**1,982.90**

The equity shares of GOCL are listed on BSE and NSE.

3.2. The authorized, issued, subscribed and paid up share capital of the Resulting Company as on March 31, 2013 is as under:

Authorized Capital	
50,000 Equity Shares of Rs. 10/- each	500,000
Total	**500,000**
Issued, Subscribed and Paid-up	
50,000 Equity shares of Rs. 10/- each fully paid up	500,000
Total	**500,000**

Entire share capital of the Resulting Company is presently held by GOCL and its nominees. Upon effectiveness of the scheme, the existing share capital held by GOCL will be cancelled in terms of Clause 14 of this Scheme. Further, upon issue of shares by GOLIL in terms of Clause 13 of this scheme, the shares of GOLIL will be listed on BSE and NSE.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

PART II – DEMERGER OF LUBRICANTS DIVISION OF GOCL

Section 1- Transfer and Vesting of the Lubricants Undertaking of the Demerged Company

4. TRANSFER OF ASSETS

Upon coming into effect of the Scheme and with effect from the Appointed Date:

4.1 Subject to the provisions of the Scheme, the Lubricants Undertaking of Demerged Company, as defined in Clause 1(i), shall subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 394(1) of the Act, and without any further act or deed, be transferred to and vested in and is deemed to be transferred to and vested in Resulting Company, as a going concern.

4.2 The whole of the Lubricants Undertaking, as aforesaid, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of the Act, if any, without any further act or deed, be transferred to and be vested in and be deemed to be transferred to and be vested in Resulting Company, as at the day immediately preceding the Appointed Date, so as to vest in Resulting Company all the rights, title and interest of Demerged Company therein.

4.3 In the event that the Board of Directors of Demerged Company and Resulting Company decide to implement the Scheme, the transfer and vesting of movable assets shall be effected as follows:

4.3.1 All the movable assets of the Lubricants Undertaking or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, all inventory lying at various locations shall be physically handed over by manual delivery to Resulting Company to the end and intent that the property therein passes to Resulting Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of Resulting Company accordingly. Such delivery shall be made on a date mutually agreed upon between Demerged Company and Resulting Company within thirty days from the Effective Date.

4.3.2 In respect of movable assets, other than those specified in sub-clause 4.3.1 above, including actionable claims, transfer of sundry debtors, related investments and outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances, deposits with the Electricity, Water, Central Excise, Customs, Sales Tax / VAT / GST and such other departments of the State and / or Central Government if any and Indemnity, Guarantee, Undertaking furnished to any department or authority of the State and / or Central Government, Demerged Company shall give notice in such form as they may deem fit and proper to each party, debtor, depositee or the investee of Demerged Company as the case may be, that pursuant to the Orders of the High Court sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of Resulting Company as the person entitled thereto, to the end and intent that the right of Demerged Company to recover or realize the same stands extinguished, and that such rights to recover or realize the same shall vest in Resulting Company. Resulting

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee or investee that pursuant to the Orders of the High Court sanctioning the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to the account of Resulting Company and that the right of Resulting Company to recover or realise the same is in substitution of the right of Demerged Company.

4.4 All investments in overseas subsidiaries as mentioned in Clause 1(i)(d) to be transferred to Resulting Company, to the extent held on the Appointed date. All the requisite actions, compliances hitherto being undertaken by Demerged Company in India and overseas in relation to the overseas subsidiaries to be continued by Resulting Company in similar manner.

4.5 The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Lubricants Undertaking shall vest in and become available to the Resulting Company pursuant to the Scheme coming into effect. Any no-objection certificates, licenses, permissions, consents, approvals, authorisations, registrations or statutory rights as are jointly held by the Lubricants Undertaking and any other divisions of the Demerged Company shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, upon the filing of the Scheme as sanctioned with such authorities and licensors after the same becomes effective, so as to facilitate the continuation of operations of the Lubricants Undertaking in the Resulting Company without any hindrance from the Effective Date.

4.6 All existing and future incentives, unavailed credits and exemptions, other statutory benefits, including in respect of Income Tax, Excise (including Modvat/Cenvat), Customs, VAT, Sales Tax, Service Tax, etc to which Demerged Company is entitled in relation to the Lubricants Undertaking in terms of the various Statutes / Schemes / Policies, etc of Union and State Governments shall be available to and vest in Resulting Company upon this Scheme becoming effective. Further, the experience, track record and credentials of the Lubricants Undertaking in manufacturing and supplying the products thereof to various authorities, agencies and clients prior to its transfer to Resulting Company shall be taken into account and treated and recognised as the experience, track record and credentials of such Lubricants Undertaking even after its transfer to Resulting Company, including for the purpose of eligibility, standing, evaluation and participation of Resulting Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients.

4.7 All taxes, duties, cess payable by the Demerged Company relating to the Lubricants Undertaking including all or any advance tax payments, tax deducted at source, tax liabilities, refunds, credit, claims relating thereto shall for all purposes be treated as advance tax payments, tax deducted at source, tax liabilities or refunds/credit/claims, as the case may be, of the Resulting Company.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

4.8 In case any certificate for tax deducted at source or any other tax credit certificate relating to the Lubricants Undertaking is received in the name of Demerged Company, it shall be deemed to have been received by Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

4.9 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Lubricants Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company pertaining to the Lubricants Undertaking for payment after the Effective Date. If required, the Demerged Company shall allow maintaining of bank accounts in the name of Demerged Company by the Resulting Company for such time as may be determined to be necessary by the Demerged Company and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in connection with the business of the Lubricants Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Lubricants Undertaking shall be instituted, or as the case may be, continued, by or against, the Resulting Company after the coming into effect of the Scheme.

4.10 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Demerged Company, which Demerged Company owns or to which Demerged Company is a party and which cannot be transferred to Resulting Company for any reason whatsoever, Demerged Company shall hold such asset or any contracts deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company to which the Lubricants Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do till such time as the transfer is effected.

5. TRANSFER OF LIABILITIES

Upon coming effect of the Scheme and with effect from the Appointed Date:

5.1 All loans raised and used, debts, liabilities, duties and obligations of every kind, nature, description, including export obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of Demerged Company shall also, as on the Appointed Date and relatable to the Lubricants Undertaking in accordance with Section 2(19AA) of the Income-tax Act, 1961, shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Resulting Company to the extent that they are outstanding as on the Effective Date and shall become the loans, debts, liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.

5.2 Where any of the debts, loans raised, liabilities and obligations of Demerged Company as on the Appointed Date deemed to be transferred to Resulting Company have been discharged by Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been done for and on account of Resulting Company.

5.3 All loans raised and all liabilities and obligations incurred by Demerged Company for the operations of the Lubricants Undertaking after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised or incurred for and on behalf of Resulting Company in which the Lubricants Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed and stand transferred to Resulting Company and shall become the debts, liabilities, duties and obligations of Resulting Company which shall meet discharge and satisfy the same.

5.4 (a) The securities or encumbrances created with respect to liabilities retained by the Demerged Company over the assets comprised in the Lubricants Undertaking shall stand discharged from the Effective Date and the assets of the Demerged Company shall be offered as security for liabilities retained by the Demerged Company.

(b) The securities or encumbrances created with respect to liabilities retained pertaining to Remaining Business of the Demerged Company shall continue to subsist.

(c) The securities or encumbrances created on the assets retained by the Demerged Company with respect to liabilities transferred to the Lubricants Undertaking shall stand discharged from the Effective Date and the assets of the Lubricants Undertaking shall be offered as security for liabilities transferred to the Resulting Company.

(d) At the specific request of the Lubricant Undertaking, the Demerged Company may offer security over its assets to specified creditors of Lubricants undertaking, post the effective date, subject to certain commercial terms to be mutually agreed upon for providing the said security.

5.5 The limits of Resulting Company in terms of Sections 293(1)(a) and 293(1)(d) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of Demerged Company pertaining to the Lubricants Undertaking which are being transferred to Resulting Company pursuant to the Scheme, such limits being incremental to the existing limits of Resulting Company, with effect from the Appointed date.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

5.6 Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, Demerged Company and Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modifications of charge with the Registrar of Companies, Hyderabad, to give formal effect to the above provisions, if required.

6. CONTRACTS, DEEDS, ETC.

6.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Lubricants Undertaking, to which Demerged Company is a party or to the benefit of which Demerged Company is eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of Resulting Company and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party or beneficiary or obligee thereto or thereunder.

6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Lubricants Undertaking occurs by virtue of this Scheme itself, Resulting Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or agreement or arrangements with any party to any contract or arrangement to which Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. Demerged Company will, if necessary, also be a party to the above. Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Demerged Company and to carry out or perform all such formalities or compliances to be carried out or performed on the part of Demerged Company.

6.3 Any and all statutory licenses, no-objection certificates, permissions, consents, quotas, rights, entitlements, approvals of every kind and description of whatsoever nature and the benefits thereto, in relation to the Lubricants Undertaking shall stand transferred to or vested in the Resulting Company, without any further act or deed done by the Demerged Company and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company upon the vesting and transfer of the Lubricants Undertaking pursuant to this Scheme. The benefits of all such statutory licenses, non objection certificates, permissions, consents, quota, rights, entitlements and approvals shall vest in and become available to the Resulting Company pursuant to the Scheme.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

6.4 Pursuant to the vesting orders of the Honourable High Court of Judicature of Andhra Pradesh, each of the permissions, approvals / Licences including applications for renewal thereof, consents, sanctions, remissions, special reservations, sales tax remissions, tax holidays, incentives, concessions, and other authorisations relating to the Lubricants Undertaking shall stand transferred to Resulting Company and that Resulting Company shall file the relevant intimations to the statutory authorities who shall take them on record.

6.5 For the purpose of giving effect to the vesting order passed under Sections 391- 394 and other applicable provisions of the Act, in respect of this Scheme, Resulting Company shall at any time pursuant to the orders on this Scheme be entitled to get the change in the legal right(s) mutated in its name in the records of the statutory authorities upon the vesting of such assets of the Lubricants Undertaking in accordance with the provisions of sections 391, 394 and other applicable provisions of the Act.

7. EMPLOYEES

7.1 All staff, workmen and employees of Lubricants Undertaking in Demerged Company, in service on the Effective Date shall be deemed to have become staff, workmen and employees of Resulting Company, with effect from the Appointed Date without any interruption of or break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company shall not be less favorable than those applicable to them with reference to Demerged Company, on the Appointed Date.

7.2 It is expressly provided that, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts including any employment benefits, terminal benefits etc created or existing for the benefit of the staff, workmen and employees of Demerged Company, in relation to Lubricants Undertaking, shall become the trusts/funds of Resulting Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of Demerged Company, in connection with Lubricants Undertaking, relating to such fund or funds shall become those of Resulting Company. It is clarified that the services of the staff, workmen and employees of Demerged Company, in relation to Lubricants Undertaking, will be treated as having been continuous for the purpose of the said fund or funds.

7.3 In so far as the fund or funds created or existing for the benefit of the employees of Demerged Company, in relation to the Lubricants Undertaking, upon the coming into effect of this Scheme, balances lying in the accounts of the employees of Demerged Company in relation to Lubricants Undertaking in the said fund or funds as on the Effective Date shall stand transferred from the respective fund or funds of Demerged Company, in relation to Lubricants Undertaking to the corresponding fund or funds set up by Resulting Company.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

8. LEGAL PROCEEDINGS

8.1 Upon coming into effect of this Scheme, all legal, taxation or other proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter and in each case relating to the Lubricants Undertaking shall be continued and enforced by or against the Resulting Company with effect from the Appointed Date. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Resulting Company. The Resulting Company shall be replaced/ added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.

8.2 If any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

8.3 The Resulting Company undertakes to have all legal, taxation or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both companies shall make relevant applications in that behalf.

8.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of Lubricants Undertaking of the Demerged Company into Resulting Company or anything contained in the Scheme.

9. SECURITY

9.1 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security, as may be considered necessary to secure such liabilities.

Provided however, any reference in any security documents or arrangements (to which the Demerged Company is a party) to the assets of the Demerged Company offered or agreed to be offered as security for any financial assistance or obligations pertaining to the Lubricants Undertaking, shall be construed as reference only to the assets pertaining to the Lubricants Undertaking of the Demerged Company as are vested in the Resulting Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

of the Resulting Company, save and except as may be otherwise agreed between the Demerged Company, the Resulting Company and the respective lender(s).

Provided further that upon the coming into effect of this Scheme, in the event any security, charge and/ or mortgage is extended over the assets of the Demerged Company in respect of any financial assistance or obligations pertaining to the Lubricants Undertaking vested in the Resulting Company, such security, charge and/ or mortgage shall be deemed to be carried out as an integral part of the Scheme and all applicable compliances/ clearances/ permissions of regulatory authorities including compliances under Sections 295, 297, 372A of the Act shall be deemed to have been obtained as part of the sanction of the Scheme, and no separate approvals shall be required.

Provided further that upon the coming into effect of this Scheme, in the event any security, charge and/ or mortgage is extended over the assets of the Resulting Company in respect of any financial assistance or obligations pertaining to the Remaining Business retained in the Demerged Company, such security, charge and/ or mortgage shall be deemed to be carried out as an integral part of the Scheme and all applicable compliances/ clearances/ permissions of regulatory authorities including compliances under Sections 295, 297, 372A of the Act shall be deemed to have been obtained as part of the sanction of the Scheme, and no separate approvals shall be required.

Provided further that an appropriate charge computed on arm's length principles may be levied by Demerged Company in the event any security, charge and / or mortgage is extended over the assets of the Demerged Company in respect of any financial assistance or obligations pertaining to the Lubricants Undertaking vested in the Resulting Company.

Provided further that an appropriate charge computed on arm's length principles may be levied by Resulting Company in the event any security, charge and / or mortgage is extended over the assets of the Resulting Company in respect of any financial assistance or obligations pertaining to the Remaining Business retained in the Demerged Company.

Provided also that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Lubricants Undertaking vested in the Resulting Company.

9.2 Notwithstanding the aforesaid, if considered necessary, the Demerged Company and the Resulting Company shall discuss and make appropriate arrangements with their Bankers/Financial Institutions for offering necessary securities or encumbrances in respect of borrowings held by respective Companies.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

10. SAVINGS OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Lubricants Undertaking of Demerged Company under this Section 1 of Part II of this Scheme shall not affect any transactions or proceedings already concluded by Demerged Company on or before the Appointed Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things made, done and executed by Demerged Company as acts, deeds and things made, done and executed by or on behalf of Resulting Company.

Section 2–Conduct of Business

11. With effect from the Appointed Date and up to and including the Effective Date:

11.1 the Demerged Company shall be carrying on and be deemed to have been carrying on all business and activities relating to the Lubricants Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Lubricants Undertaking for and on account of, and in trust for, the Resulting Company;

11.2 all profits and income accruing or arising to the Demerged Company from the Lubricants Undertaking, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) relating to the Lubricants Undertaking for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company; and

11.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Lubricants Undertaking exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Lubricants Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company.

Section 3- Remaining Business of Demerged Company

12. REMAINING BUSINESS

12.1 The Remaining Business of the Demerged Company shall continue to belong to and be vested in and be managed by the Demerged Company.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

12.2 All legal and other proceedings by or against the Demerged Company under any statute, pending on the Appointed Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company.

Section 4– Consideration

ISSUANCE OF SHARES BY THE RESULTING COMPANY

13. Upon coming into effect of the Scheme and in consideration of the Demerger, including the transfer and vesting of the Lubricants Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each member of the Demerged Company whose name is recorded in the register of members and records of the depository as beneficial owners of the Demerged Company on the Record Date, equity shares in the Resulting Company in the ratio of 1 (one) equity share in the Resulting Company of the face value of Rs.2/- each credited as fully paid-up for every 2 equity shares of Rs.2/- each fully paid-up held by such member in the Demerged Company prior to giving effect to the reduction of capital envisaged under Section 5 in the hands of the Demerged Company. For the avoidance of doubt it is clarified that no shares shall be issued by the Resulting Company in respect of the forfeited shares of the Demerged Company.

13.1 The shares issued to the members of the Demerged Company by the Resulting Company pursuant to Clause 13 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the Demerged Company. In the event that such notice has not been received by the Resulting Company in respect of any of the members of the Demerged Company, the shares shall be issued to such members in dematerialized form provided that the members of the Demerged Company shall be required to have an account with a depositary participant and shall be required to provide details thereof and such other confirmations as may be required. It is only thereupon that the Resulting Company shall issue and directly credit the dematerialised securities to the account of such member. In the event that the Resulting Company has received notice from any member that shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her /its account with a depositary participant or other confirmations as may be required, then the Resulting Company shall issue shares in physical form to such member.

13.2 Equity shares to be issued by the Resulting Company pursuant to Clause 13 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

13.3 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Resulting Company and in relation to the shares issued by the Resulting Company after the effectiveness of the Scheme. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transaction period.

13.4 In case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificates to such shareholder but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Resulting Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same in proportion to their fractional entitlements.

13.5 All equity shares of the Resulting Company shall be listed and/or admitted to trading on the Stock Exchanges, in accordance with applicable law.

13.6 Unless otherwise determined by the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company, issuance of equity shares in terms of Clause 13 above shall be done within 45 days from the Effective Date.

13.7 Subject to any dispensations that may be granted by the Securities Exchange Board of India and / or the Stock Exchanges, the shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

13.8 Subject to any dispensations that may be granted by the Securities Exchange Board of India and / or the Stock Exchanges, there shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the date of listing of the shares of the Resulting Company pursuant to the Scheme, save and except pursuant to the issuance of shares under this Scheme.

Section 5– Reorganization of Share Capital

REDUCTION IN SHARE CAPITAL OF THE RESULTING COMPANY

14. The shares of Resulting Company will be reduced as follows:

14.1 As an integral part of this Scheme, the existing shareholding of the Demerged Company in the equity share capital of the Resulting Company shall stand cancelled in accordance with the provisions of Sections 100 to 104 of the Act.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

However, as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. Therefore, no order under Section 102 of the Act confirming the reduction shall be required.

14.3 The reduction in the share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 104 and all other applicable provisions of the Act and the Order of the High Court sanctioning this Scheme shall be deemed to be also the Orders under Section 102 of the Act for the purpose of confirming the reduction. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

REDUCTION IN SHARE CAPITAL OF THE DEMERGED COMPANY TO GIVE EFFECT TO DEMERGER

15. As a result of the demerger and the resultant transfer of the Lubricants Undertaking to the Resulting Company, the issued, subscribed and paid up share capital of the Demerged Company will no longer be represented by the assets of the Demerged Company consequent to the Demerger of the Lubricants Undertaking. Accordingly, as an integral part of the Scheme, and, upon the coming into effect of the Scheme, the issued, subscribed and paid up equity share capital of the Demerged Company shall be reduced by reducing the face value of the equity shares from 1 (One) equity share of Rs.2/- each fully paid up to 1 (One) equity share of Re. 1/- each fully paid. As a result, the issued, subscribed and paid-up share capital of the Demerged Company shall stand reduced by an amount of Rs.9,91,44,980/- to Rs 9,91,44,980/- comprising of 9,91,44,980 equity shares of Re.1/- each, without any further act or deed.

16. Simultaneously, 2 (Two) equity shares each of Re. 1/-, shall be consolidated into 1 (One) fully paid-up equity share of Rs. 2/- each. Due to the reduction in capital of the Demerged Company and the aforesaid consolidation, if a shareholder becomes entitled to a fraction of an equity share of the Demerged Company, the Demerged Company shall not issue fractional share certificates to such member / beneficial owner but shall consolidate such fractions and issue consolidated equity shares to a trustee nominated by the Demerged Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders / beneficial owners respectively entitled to the same in proportion to their fractional entitlement.

17. The reduction in the Share Capital of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 104 and any other applicable provisions of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

For GULF OIL Corporation Ltd.

Subhas Premanik
MANAGING DIRECTOR

18. It is hereby clarified that for the purposes of Clauses 15, 16 and 17 above, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment and no further resolution under the Act, would be required to be separately passed.

ALTERATION OF AUTHORIZED CAPITAL OF DEMERGED COMPANY AND RESULTING COMPANY

19(A) (i) As a consequence of the reduction of capital of the Demerged Company, the authorized share capital of the Demerged Company shall be reorganized and shall comprise of 7,54,27,510 equity shares of Rs. 2/- each aggregating to Rs.15,08,55,020 and the subscribed, issued and paid up capital shall comprise of 4,95,72,490 new equity shares of Rs.2 each aggregating to Rs.9,91,44,980.

(ii) The following clauses in the Memorandum and Articles of Association of the Demerged Company shall stand amended to read as under:

a) Clause V in the Memorandum of Association: "The Authorised Share Capital of the Company is Rs.15,08,55,020 divided into 7,54,27,510 equity shares of Rs.2/- each, subject to the provisions of the Companies Act, 1956 with the rights, privileges and conditions attached thereto, as are provided by the Articles of Association of the Company for the time being into several classes and to 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 for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act 1956 or provided by the Articles of Association of the Company for the time being.".

b) Article 3 in the Articles of Association Association: "The Authorised Share Capital of the Company is Rs.15,08,55,020 divided into 7,54,27,510 equity shares of Rs.2/- each".

19(B) (i) "Consequent upon the scheme coming into effect the existing authorised share capital of the Resulting Company of Rs.5,00,000 divided into 50,000 equity shares of Rs.10/- is reorganised and shall be Rs.5,00,000 divided into 2,50,000 equity shares of Rs.2/- each."

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

(ii) To the extent of reduction in the Demerged Company, the authorised capital of the Demerged Company shall stand transferred to and merged with the authorised capital of the Resulting Company.

(iii) The following clauses in the Memorandum and Articles of Association of the Resulting Company shall stand amended to read as under:

a) Clause V in the Memorandum of Association: "The Authorised Share Capital of the Company is Rs.9,96,44,980 divided into 4,98,22,490 equity shares of Rs.2/- each. The Company shall have power from time to time to increase, reduce or alter its share capital and issue any shares in original or new capital as equity or preference shares.

b) Article 3 in the Articles of Association Association: "The Authorised Share Capital of the Company is Rs.9,96,44,980 divided into 4,98,22,490 equity shares of Rs.2/- each and the same may be increased or reduced in accordance with the Companies Act, 1956 and the Memorandum of Association of the Company as and when thought fit.

19(C) Pursuant to this Scheme, the Demerged Company and the Resulting Company shall file the requisite forms with the Registrar of Companies for alteration of its authorised share capital.

Section 6– Accounting Entry

Accounting treatment in the books of the Demerged Company

20. The assets and the liabilities of the Demerged Company relating to the Lubricants Undertaking being transferred to the Resulting Company shall be at values appearing in the books of account of the Demerged Company on the close of business on the day immediately preceding the Appointed Date. For this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

21. The difference between the value of assets and value of liabilities transferred pursuant to the Scheme shall be appropriated first against the paid up value of the capital cancelled pursuant to Clause 15 and the balance, if any, shall be appropriated against Share Premium account, and balance, if any, after appropriation to Share Premium account, will further be appropriated against General Reserves and balance, if any, after appropriation to General Reserve account, will further be appropriated against Profit & Loss account credit balance appearing in the books of the Demerged Company.

22. The reduction in the Share Capital and Securities Premium Account of the Demerged Company as stated above shall be effected as an integral part of the Scheme in accordance with the provisions of Section 78, Sections 100 to 104 and any other applicable provisions of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

involve either a diminution of liability in respect of the unpaid share capital or payment of ... up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Demerged Company shall not be required to add "and reduced" as a suffix to its name.

Accounting treatment in the books of the Resulting Company

23. Upon the Scheme becoming effective and with effect from the Appointed Date, Resulting Company shall record the assets and liabilities of Lubricants Undertaking vested in it pursuant to this Scheme at their respective book values as appearing in the books of Demerged Company.

24. Resulting Company shall credit its share capital account with the aggregate face value of the equity shares issued to the shareholders of Demerged Company pursuant to Clause 13 of the Scheme.

25. The excess or deficit, if any, remaining after recording the aforesaid entries in Clause 23 and 24 and after giving effect to Clause 14 with respect to cancellation of existing share capital of Resulting Company held by Demerged Company prior to the Demerger, the costs in relation to transfer of assets pertaining to Lubricants Undertaking to Resulting Company such as stamp duty, registration charges, etc. and other entries in accordance with the Scheme, shall be debited as Goodwill or credited by Resulting Company to its Securities Premium Account (to the extent of Securities Premium reduced in books of Demerged Company) and balance to the General reserve Account, as the case may be.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

PART III - GENERAL TERMS AND CONDITIONS

26. APPLICATION TO THE HIGH COURT

26.1. The Demerged Company and Resulting Company shall make applications / petitions under Sections 391 to 394 read with Sections 78 and 100 to 104 and other applicable provisions of the Act to the High Court of Andhra Pradesh for sanction of this Scheme.

26.2. Any dispute arising out of this Scheme shall be subject to the jurisdiction of the High Court.

27. MODIFICATION/AMENDMENT TO THE SCHEME

27.1. The Demerged Company (by its Board of Directors) and the Resulting Company (by its Board of Directors) in their full and absolute discretion may assent to any modification(s) or amendment(s) in this Scheme which the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.

27.2 The Demerged Company and the Resulting Company by their respective Boards of Directors or any Director authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modifications or amendments or additions to this Scheme which the High Court or any authorities under law may deem fit to approve of or impose and which the Demerged Company and the Resulting Company may in their discretion accept as the Demerged Company and the Resulting Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme, and the Demerged Company and the Resulting Company by their respective Boards of Directors or Delegate are hereby authorised to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect. In the event that any conditions may be imposed by the High Court or any authorities, which the Demerged Company and the Resulting Company find unacceptable for any reason, then the Demerged Company and the Resulting Company shall be at liberty to withdraw the Scheme. The aforesaid powers of the Demerged Company and the Resulting Company may be exercised by the Delegate of the respective Companies.

27.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Demerged Company and the Resulting Company may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective Companies), or to review the position relating to the satisfaction of

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR

various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law).

28. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

28.1. the Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Demerged Company and the members and / or creditors of the Resulting Company as may be directed by the Court or any other competent authority, as may be applicable;

28.2. the Scheme being sanctioned by the High Court or any other authority under Sections 391 to 394 read with Sections 78, 100 to 104 of the Act and to the necessary orders of the High Court or other appropriate authority being obtained;

28.3. such other sanctions and approvals including but not limited to in principle approvals, sanctions of any Governmental Authority, or any stock exchanges as may be required by law in respect of this Scheme being obtained; and

28.4. The certified copies of the Order of the High Court under Section 391 and 394 read with Section 78, 100 to 104 of the Act sanctioning the Scheme are filed with the Registrar of Companies at Hyderabad.

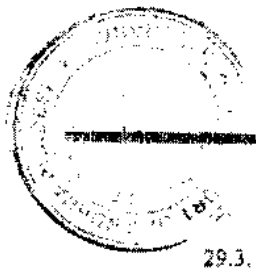
29. REVOCATION AND SEVERABILITY

29.1. In the event of any of the said sanctions and approvals referred to in Clause 28 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 30 June, 2014 or such other date as may be mutually agreed upon by the respective Boards of Directors of GOCL and GOLIL who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

29.2. In the event of revocation under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to GOCL and GOLIL, their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, GOLIL shall bear all costs.

For GULF OIL Corporation Ltd.

Subhas Pramanik
MANAGING DIRECTOR



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29.3. If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

29.4. The Board of Directors of GOCL and GOLIL shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on GOCL and/or GOLIL.

29.5. GOCL and GOLIL shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.

30. **COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of GOCL and GOLIL arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by GOCL. However, the Stamp Duty, statutory fees, duties, taxes, etc. incurred by GOCL and GOLIL will be paid by them respectively.

31. **APPROVALS**

The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government or any State Government and all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own the Lubricants Undertaking.

SCHEDULE
Refer to Clause 1(i)(a) of Part I
(Immoveable Properities)

Sl No	Document Regd No. & Date	Property Details	Owned / Leased
1	740 of 1998 dated 23.06.1998	Land admeasuring 2900 sq. meters in Sy. No. 31/1/6 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
2	741 of 1998 dated 23.06.1998	Land admeasuring 1800 sq. meters in Sy No. 31/1/3 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
3	690 of 1994 dated 07.09.1994	Land admeasuring 800 sq. meters in Sy No. 28/1/1 situated at village Masat,	Owned

For GULF OIL Corporation Ltd.

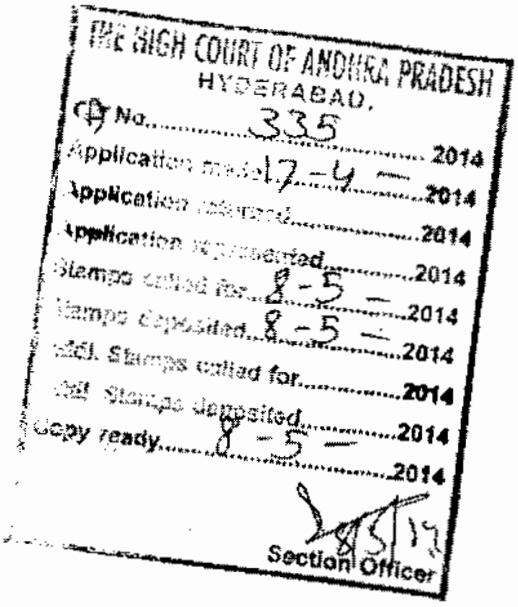
Subhas Pramanik
MANAGING DIRECTOR

		Silvassa Khamvel Road Silvassa – DNH – 396 230	
4	628 of 1994 dated 10.08.1994	Land admeasuring 1800 sq. meters in Sy No. 30/1 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
5	629 of 1994 dated 10.08.1994	Land admeasuring 1200 sq. meters in Sy No. 30/3/3 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
6	587 of 1993 dated 08.11.1993	Land admeasuring 3600 sq. meters in Sy Nos. 30/2, 27/10 & 29 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
7	588 of 1993 dated 08.11.1993	Land admeasuring 14300 sq. meters in Sy No. 27/1 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
8	AGREEMENT dated 23.11.1994	Land admeasuring 9097 sq. meters in Sy No. 33 /1/ P (Residential Colony) situated at village Athal , Behind Hotel Kumat, Naroli Road Silvassa – DNH – 396 230	Owned
9	1287 of 2002 dated 07.08.2002	Land admeasuring 2700 sq. meters in Sy No. 31/1/1/1 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
10	203 of 2003 dated 05.02.2003	Land admeasuring 700 sq. meters in Sy No. 31/1/4/1 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
11	204 of 2003 dated 05.02.2003	Land admeasuring 500 sq. meters in Sy No. 31/1/5/1 situated at village Masat, Silvassa Khamvel Road Silvassa – DNH – 396 230	Owned
12	AGREEMENT DT 14/01/2002	Flat No. 14 Laxminagar Commercial Complex, Shahu College Road , Parvati Pune 411 009	Owned
13	RKT-1-446-31-34 2009 DT 20/01/2009	Shop No. 5 Samruddhi Bhavan, Gondal Road, Opp : Bombay Garage, Rajkot 360 001	Owned
14	RKT-1-446-31-34 2009 DT 20/01/2009	Shop No. 6 Samruddhi Bhavan, Gondal Road, Opp: Bombay Garage, Rajkot 360 001	Owned

For GULF OIL Corporation Ltd.

Subhas Premanik
MANAGING DIRECTOR

SUPERINTENDENT
COPYIST DEPARTMENT
High Court of A
Hyderab


THE HIGH COURT OF ANDHRA PRADESH
HYDERABAD.
No. 335
Application made 17-4- 2014
Application returned 2014
Application represented 2014
Stamps called for 8-5- 2014
Stamps deposited 8-5- 2014
Addl. Stamps called for 2014
Addl. Stamps deposited 2014
Copy ready 8-5- 2014
Section Officer

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 theEGM 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.2 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 at 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 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.

* ***The Authorized Capital of the Company has been changed pursuant to the Scheme of Arrangement, as approved by Hon'ble High Court of Judicature of Andhra Pradesh at Hyderabad by order dated 16.04.2014 in Company Petition No. 40 of 2014.***

SHARES

4. The Board shall duly comply with the provisions of Section 75 of the Act with regard to allotment of 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 at the time when resolution of 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 consolidationof several share certificates into one or for issue of fresh share certificates in liue of share certificates on the back of which there isno 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 heldby them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amountof 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 beforethe 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 ofthe 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 dividendor 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 beforfeited.

2.If the requirements of any such notice are not compiled 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 recoveryof 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 registeredas 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 anyway 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 22Aof 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 operationof 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 notbe 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 instrumentof 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 officeof the Company is situated.

b) Notice calling such meetings shall specify them as the AnnualGeneral 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 meetingor 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 outin 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 polland 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 form 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.

33A.

The Board of Directors shall be entitled to arrange/finalize/execute any deed for securing loans by the Company from financial institutions or banks, to provide for the appointment from time to time by the lending financial institution or bank, of some person or persons to be a director or directors of the Company and may empower such lending financial institution or bank from time to time to remove or replace and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancilliary provisions as may be arranged between the Company and the lending financial institutions or banks and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

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 petitionis 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 officeas 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 personswho 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 dayis 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 orreduce 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 Companymay 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 acandidate 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.

49A. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means and in conducting the Board meetings through such video conferencing or other permitted means the procedures and precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meetings and for all recordings of the proceedings at the meeting.

50. The quorum for a meeting of the Board shall be 1/3rd of the total strength (any fraction contained in that 1/3rd 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 2/3rd 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 holdingthe 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 determinedby the sole member of the Committee or by a majority of votes ofthe 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 of 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 appointmentof 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 toa 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 conditionsas 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 branchor 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 anyof 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 aggregateof 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 securethe 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 assignmentor 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 inall 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 tosuch prior charge and shall not be entitled by notice to the shareholdersor 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

unpaidon 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 bemade by the delegate, the purpose for which the loans may be madeby 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 subjectto 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 anyof 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 ofits 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 lawor 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 outin 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 leastin 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 namedon 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 thirtydays 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 appliedsubject to the provisions contained in clause(3) either in or towards:

a) Paying up any amount for the time being unpaid on shares held bysuch 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 lessthan 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 behalfof 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) ofthe 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 accordancewith 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 appointedto 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 informto 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 alsoa partner of any other firm of Auditors the number of companies which may be taken into account by all the firms together in relationto 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 accountin 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 andgive 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 itat 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 Companyon 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 mannerin 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 membersof 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 anauthorised 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 sharesmay within 10 days after the passing of the special resolution by noticein writing direct the liquidators to sell his proportion and pay him thenet 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 judgmentis given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633of 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 shallbe 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 soby 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 orderto comply with any of the provisions of these Articles or Law.

***POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

128. Notwithstanding anything contained in these Articles but subject to the provision of the Companies Act, 2013 or any other law for the time being in force the Company may pursuant to a resolution of the Board or Shareholders, may purchase its own Equity Shares or other Securities, by way of a buy- back arrangement.

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* Inserted vide special resolution passed at the AGM held on 16.09.2021.

Sl.No	Names, addresses, description, Occupation and signature of the subscribers	No. Of equity shares taken by each subscriber	Name, Address Description Occupation And Signature Of Witness
1.	Company Name: **GULF OIL CORPORATION LIMITED** Address: Kukatpally, Post Bag No 1, Sanathnagar, (IE) P.O., Hyderabad – 500018 Through **Mr. A. Satyanarayana**, Deputy Company Secretary authorized representative / authorized signatory on behalf of the company vide board resolution dated 30.01.2008. Gulf Oil Corporation Limited **Sd/-** Name : A. Satyanarayana S/o : Kailasan Address : 402, Moyasa Towers, Hyderabad - 500013 DOB : 08.06.1968 Occ : Company Executive	49,994 (Forty Nine Thousand Nine hundred and Ninety Four)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad-500 063 Occ: Company Secretary M.No. 14601
2.	**Sd/-** Name : **SUBHASH PRAMANIK** S/o : Sudhamaya Pramanik Address : Plot No 14, Naturoville, Sy No 210, Near Kendriya Vidyalaya , Bolaram, Yapral, Secunderabad - 500087 DOB : 28.09.1949 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered office at Kukatpally, P.B. No 1,	01 (One)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250,

	Sanathnagar (IE), Hyderabad- 500 018 & authorized vide board resolution dated 30.01.2008.		Opp: Darpan Boutique Adarshnagar, Hyderabad- 500 063 Occ: Company Secretary M.No. 14601
3.	Sd/- Name : **SUKHENDU CHAKRABARTI** S/o : A. C. Chakrabarti Address : AACHOL, Plot No 49, Jawahar Rail Colony, Sikh Rd, Secunderabad – 500 009 DOB : 08.03.1950 Occ : Company Executive Nominee of Gulf Oil Corporation Ltd having its Registered Office at Kukatpally, Post Bag No. 1, Sanathnagar (IE) Hyderabad- 500 018 & authorized vide Board Resolution dated 30.01.2008.	01 (One)	
4.	Sd/- Name : Tamal Tarun Das S/o : S. B. Das Address: 204, C Block, Ashoka Gardenia, Hill Fort, Adarshnagar, Hyderabad DOB : 09.01.1961 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad- 500 018 & authorized vide board resolution dated 30.01.2008.	01 (One)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad- 500 063 Occ: Company Secretary M.No. 14601
5.	Sd/- Name : **S. SUBRAMANIAN**	01 (One)	

	S/o : R. Santhanam Address : Flat No 821, Block 1, Mansarovar Heights, Phase II, Hasmathpet, Secunderabad - 500009 DOB : 26.07.1961 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad 500 018 & authorized vide board resolution dated 30.01.2008.		
6.	Sd/- Name : **A. SATYANARAYANA** S/o : A. Kailasan Address : 402, Moyasa Towers, Ganesh Nagar, Ramanthapur, Hyderabad - 500013 DOB : 08.06.1968 Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad 500 018 & authorized vide board resolution dated 30.01.2008.	01 (One)	Sd/- A. Ravi Shankar S/o: Kameshwar Rao 5-9-22/71B, MCH No 250, Opp: Darpan Boutique Adarshnagar, Hyderabad-500 063 Occ: Company Secretary M.No. 14601
7.	Sd/- Name : **R.S. DESHMUKH** S/o : S.N. Deshmukh Address : Flat No 207, Rohit Towers, Vidyan agar, Hyderabad - 500044 DOB : 25.11.1959	01 (One)	

	Occ : Company Executive Nominee of Gulf Oil Corporation Limited having its Registered Office at Kukatpally, Post Bag No 1, Sanathnagar (IE), Hyderabad 500 018 & authorized vide board resolution dated 30.01.2008.		
Total No. of Equity Shares taken		50,000 (Fifty Thousand Only)	

Date: 11.07.2008
Place: Hyderabad