



TATA CONSUMER PRODUCTS LIMITED

*(Formerly known as TATA GLOBAL
BEVERAGES LIMITED)*

MEMORANDUM OF ASSOCIATION

and ARTICLES OF ASSOCIATION

(Updated upto 06th July, 2020)

**TATA CONSUMER
PRODUCTS LIMITED**
*(Formerly known as TATA GLOBAL
BEVERAGES LIMITED)*

**MEMORANDUM OF ASSOCIATION
and
ARTICLES OF ASSOCIATION**



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L15491WB1962PLC031425

I hereby certify that the name of the company has been changed from TATA GLOBAL BEVERAGES LIMITED to TATA CONSUMER PRODUCTS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Tata Finlay Private Limited.

Given under my hand at Kolkata this Tenth day of February two thousand twenty.



K G JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

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

TATA CONSUMER PRODUCTS LIMITED

1, BISHOP LEFROY ROAD, KOLKATA, West Bengal, India, 700020



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L15491WB1962PLC031425

मैसर्स TATA TEA LIMITED

जो निम्न में, मेरे एतद्वारा सत्यापित करता है कि मेरे पास
TATA TEA LIMITED

जो मूल रूप में दिनांक अठारह अक्टूबर उन्नीस सौ बारस की कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TATA FINLAY PRIVATE LIMITED

को रूप में निगमित की गई थी, न कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं सा का नि 507 (अ) दिनांक 24.6.1985 एस जार एन A87236881 दिनांक 02/07/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
TATA GLOBAL BEVERAGES LIMITED

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

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

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L15491WB1962PLC031425

In the matter of M/s TATA TEA LIMITED

I hereby certify that TATA TEA LIMITED which was originally incorporated on Eighteenth day of October Nineteen Hundred Sixty Two under the Companies Act, 1956 (No. 1 of 1956) as TATA FINLAY PRIVATE 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 A87236881 dated 02/07/2010 the name of the said company is this day changed to TATA GLOBAL BEVERAGES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Second day of July Two Thousand Ten.



(SWADHIN BARUA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध प्रमाणों का पता :-

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

TATA GLOBAL BEVERAGES LIMITED
1, BISHOP LEFROY ROAD, KOLKATA - 700020,
West Bengal, INDIA



S E C O N D
CERTIFICATE OF INCORPORATION
L15491WB1962PLC031425.

I hereby certify that TATA-FINLAY PRIVATE LIMITED (NO.12499 of 1962-63, BOMBAY) was incorporated on the Eighteenth day of October One thousand nine hundred and Sixty Two under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

The company has been converted in to deemed Public Limited Company U/s.43A(1) of the Companies Act, 1956 with effect from 09.07.1963.

The name of company was changed to TATA TEA LIMITED vide letter No. RD/T/6313 dated 16.02.1983, U/s.21 of the Companies Act, 1956 with effect from 28.02.1983.

Issued at Kolkata this the Sixteenth day of April Two thousand Eight.



J. P. Roychowdhury

(J. P. ROYCHOWDHURY)
ASSTT. REGISTRAR OF COMPANIES,
WEST BENGAL, KOLKATA.

असहायक कम्पनी रजिस्ट्रार
Dy. Asst. Registrar of Companies,
कॉम्पनी भवन, West Bengal कोलकाता। Kolkata



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, West Bengal,
[Under the Companies Act, 1934 (1 of 1934)]

IN THE MATTER OF: Tata - Finlay, Limited

I hereby certify that Tata - Finlay Limited,
which was originally incorporated on 28th day of October 1928
under the Companies Act, and under the name Tata - Finlay Private Limited,
having duly passed the necessary resolution in terms of section 21/22 (1) (a)/22 (1) (b) of Companies Act,
and the approval of the Central Government signified in writing having been accorded thereto in
the Ministry of Commerce and Industry, Department of Company Law Administration
letter No. BD/T/6313 dated 21st Feb. 1928,
the name of the said company is this day changed to Tata Tea Limited
Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Calcutta this day of 28th February 1928.
(One thousand nine hundred Eighty Three).



M. J.
Asst. Registrar of Companies,
West Bengal

* Here give the name of the company as existing prior to the change.
† Here give the name of the Act(s) under which the company was originally registered and incorporated.
1. S. C. I.
1928-33 (10-12) (10-11) 1928-30-31, 1930.

The name of the company
changed to Tata Tea Limited
under R.D.'s Order No. RD/T/63/3
dt. 16-2-83, of S. No. 17 of the Companies
Act 1956.


29/2/87
Asst. Registrar of Companies,
West Bengal.

SECOND
CERTIFICATE OF INCORPORATION
CJ.NO. 31425.

I hereby certify that "^{Tea} TATA TEA LIMITED"
was originally incorporated in Bombay ~~from~~ ^{as}
in the State of Maharashtra on the eighteenth
day of October, one thousand nine hundred and
sixty two under the Companies Act, 1956 (No. 1
of 1956) and that the company is Limited.

Issued at Calcutta this the twenty third
day of February, one thousand nine hundred
and eighty one.




Asst. Registrar of Companies
West Bengal.

2.21



Form I. R.

Certificate of Incorporation

No. 12499 of 1962 - 1963

I hereby certify that "TATA* PINLAY PRIVATE 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 Bombay this Eighteenth day of October One thousand nine hundred and Sixty-Two (26th Asvina, 1884)



T. J. GONDHALEKAR
*Registrar of Companies,
Maharashtra.*

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TATA CONSUMER PRODUCTS LIMITED
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MEMORANDUM OF ASSOCIATION

OF

TATA CONSUMER PRODUCTS LIMITED**

- I. The name of the Company is “TATA CONSUMER PRODUCTS LIMITED”***
- II. The Registered Office of the Company will be situated in West Bengal*.
- III. The objects for which the Company is established are :
 - (1) To carry on the business of manufacturers and exporters and importers of and dealers in all kinds of tea, coffee, cocoa and other food beverages and preparations.
 - (2) To plant, grow, import, export, blend and in any way deal in tea, coffee, and cocoa, and other food beverages and preparations and to carry on business as planters and merchants, both whole-sale and retail sugar merchants, sweetmeat merchants, refreshment room proprietors, refreshment contractors, farmers, dairymen, fruiterers, grocers, timber merchants; and as lead-rollers, printers, tobaccoists, brokers, importers and exporters and dealers in all kinds of produce and wares, commission agents, shipowners, ship builders, charterers of vessels, dock owners, warehousemen, and wharfingers and to deal in all kinds commonly dealt in by persons carrying on any of the business aforesaid.
 - (3) To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable and such produce; and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
 - (4) To cultivate any estates, lands and properties and to grow thereon rubber, tea, coffee, cardamoms, cinchona, cereals, timber, garden and other produce and to carry on the business of general planters, growers, curers, manufacturers, farmers, timber, garden and other produce merchants; and to prepare, process, manufacture and render marketable the produce and products of any estates, lands or properties of the Company and to turn such produce, products, estates, land and/or properties to account.
 - (5) To plant, grow, cultivate, produce and raise, purchase, sell, repurchase or resell, deal in or turn to account or otherwise dispose of sugarcane, sugarbeets and other plants, used in the cultivation or manufacture of sugar and to deal in every way possible in sugar and all products made of or with sugar and all by-products thereof.
 - (6) To plant, grow, cultivate, produce and raise, purchase, sell, repurchase, resell, deal in or turn to account or otherwise dispose of or crush oil seeds, grains, food products, cotton, cocoanuts, tobacco, India-rubber, gutta-percha and other gums and all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise to cultivate any land of the Company and to transact or carry on such other work for business as may be proper or necessary in connection with above objects or any of them.

**Amended pursuant to the order dated 2-1-1978 of the Company Law Board Bench in Company Petition No. 105(17) CLB-W.R. of 1977.*

*** Pursuant to the Scheme of Arrangement amongst the Company and Tata Chemicals Limited and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08.01.2020 the name of the Company has been changed from Tata Global Beverages Limited to "Tata Consumer Products Limited".*

- #(7) To manufacture, produce, refine, prepare for market (whether on account of the Company or others), distill, treat, cure, submit to any process, trade, export, import, deal in, carry on the business of and for that purpose to purchase, sell, resell and repurchase and otherwise dispose of and turn to account sugar, sugarbeets, sugarcane gum, molasses, other saccharine substances, syrups, salts, vegetable oils and other products, flour, melada, chemicals, detergents, manures, oil seeds, grains, coconuts, cotton, coffee, tea, tobacco, India-rubber, balta and other gums and residual and all other produce or products and by-products and derivatives thereof and sugar candy, sweetmeats, peppermints, cubes, cardboards from Bagasse, spices and food and consumer products generally.
- (8) To carry on the trade or business of the manufacturers of all kinds of pharmaceuticals, medicinals, biological, chemicals and drugs including caffeine as well as industrial and consumer products and to purchase, manufacture, sell and generally deal in all materials, substances and things required for or incidental to the manufacture of the aforesaid products.
- (9) To carry on the business of chemists, druggists, oilmen, importers, exporters and manufacturers of and dealers in pharmaceutical, medical, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware and paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
- #(10) To carry on the business as producers of, dealers in and preservers of food, foodgrains, vegetable, fruits, dairyfarms, salts and agricultural produce of all kinds and in particular, canned and preserved fruits and foodstuffs including pulses, spices and canned goods such as syrups, vinegar, assavas, sweets, condiments, baby food, fruit products, vegetables of all kind, milk, cream, butter, cheese, poultry and all allied and by-products thereof and for the purposes thereof to establish preservation centres at any place or places and to develop such and other allied businesses to give subsidies to farmers, fishermen and other persons doing such business or who can grow and/or procure necessary materials required by the Company.
- #(10A) To carry on the business of buyers, sellers, traders, importers, exporters, manufacturers, dealers whether by self or any third party, processors, commission agents, distributors, dealers and representatives in any legal form and also to process, produce, mix, pack, preserve, freeze, extract, refine and deal in all types of food including but not limited to confectionary, nutrition, milk and milk products, processed foods, performance nutrition, fibres, all kind of flour whether single or multi grain, health and wellness foods, protein foods, food products, agro foods, fast foods, packed foods, food grains, edible commodities, pulses or lentils whether processed or otherwise, water purifiers, water filters, systems, appliances, devices, products, methods or apparatus in relation to water dispensation, purification and treatment, value added food additive and food products, baking and cooking soda and products that contain the same including edible and nonedible applications, staples, cereals, pseudo cereals and processed derivatives thereof, spices, seasonings, ready to eat processed food products, nutritional solutions, natural, novel and processed foods, ingredients and formulations thereof, inorganic and organic materials and compounds based on novel processing and synthesis knowhow, ready to cook foods and spices, spice mixes and pastes or semi processed food products, sugar, sugar products, vegetable, ghee, edible oil, cooking oil, mineral oil, pre and pro biotic foods, sugar substitutes, natural foods, cocoa based, and other food products in and outside India.

Pursuant to the Scheme of Arrangement amongst the Company and Tata Chemicals Limited and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08.01.2020.

- (11) To carry on business as brewers, distillers and manufacturers of, and merchants and dealers in beer, ale, porter, stout, wines, spirits, aerated waters, and liquors of every description, whether intoxicating or not, and of casks, bottles, and other receptacles for the same; and of malt, hops, grain, meal, yeast, and all other materials and things capable of being used in connection with any such manufacturers or businesses.
- (12) To carry on business as manufacturers and makers of and dealers in paper and paper bags of all kinds, packaging materials, tea chests and in every other packaging materials, articles and things of every description and kinds.
- (13) To carry on business as general contractors, merchants and exporters and importers of and dealers in commodities, wares, goods, articles and things of every description and kind.
- (14) To carry on the business of timber and lumber merchants, lumber yard and sawmill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber of wood is used; to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths and so far as may be deemed expedient the business of general merchants in any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above, or calculated directly or indirectly to render profitable or to enhance the value of the Company's property or rights for the time being.
- (15) To carry on all or any of the business of general merchants, factors, dealers, exporters and importers, warehousemen, shipowners, carriers, agents, commission agents, brokers, financiers, under-writers, insurers, civil and mechanical engineers, manufacturers of goods, machinery and other commodities of all kinds, and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company or any of the businesses mentioned in this clause, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value or turn to account any of the Company's assets, property or rights.
- (16) To carry on the business of carriers by sea, river, canal, road, railway, air and otherwise.
- (17) To purchase, take on lease or in exchange or otherwise acquire any lands and buildings in India or elsewhere and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others and to construct, maintain, improve, develop, work, control and manage any water works, gas works, reservoirs, roads, tramways, electric power, head and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to these objects and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

- (18) To act as Secretaries and Treasurers and/or agents of any company and to do and perform all and singular the several duties, services and offices which the Secretaries and Treasurers and/or agents of any company usually do and perform and to undertake and to become bound by the conditions of any Agreement or Agreements entered into for the purposes aforesaid.
- (19) To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein sanctioned or any or them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (20) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- (21) To purchase, take on lease, or otherwise acquire, and use for any purpose of the Company, any lands and heritages, machinery, stock-in trade, rights, privileges, and interests (including goodwill), or other property of whatever kind, immoveable or moveable, real or personal, and whether permanent or temporary, which may be deemed necessary or convenient for such purposes, or any of them and to hold, exercise, sell, lease, hire, exchange, mortgage, burden, pledge, or otherwise deal with or dispose of the same.
- (22) To erect, construct, lay down, maintain, remove, enlarge, and alter any buildings, plant, works or offices necessary or convenient for the proposes of the Company, and generally from time to time to provide all requisite accommodation and facilities therefor.
- (23) To purchase, lease, hire, charter, build, or otherwise acquire or provide roadways, railways, tramways, bridges, reservoirs, docks, water courses, jetties, wharves, piers, ships, steamers, boats, barges, or other vessels, engines, transport facilities, or other water appliances and conveniences which may seem to the Company or its Directors directly or indirectly conducive to any or the Company's objects and to contribute to, subsidise, or otherwise assist or take part in the maintenance, improvement, management, working, control or superintendence of any such works and conveniences, and to develop and turn to account, in any manner the Company or its Directors may find expedient, any property, immoveable or moveable, real or personal, for the time being of the Company.
- (24) To let out on hire all or any of the property of the Company (whether real or personal) including every description of apparatus and appliances of the Company.
- (25) To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steamboats, roads, tunnels, waterworks, water rights, canals, irrigation works, gasworks, electric works, reservoirs, water courses, furnances, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects, and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
- (26) To undertake financial and commercial obligations, transactions and operations of allkinds.
- (27) To apply for, take out purchase or otherwise acquire the whole or any interests in any inventions, patents, trade marks, secret processes, privileges, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right to use any secret or other information or any invention and to sue, exercise, develop, grant licences in respect of or otherwise to account any such inventions, patents, trade marks, secret processes, privileges, licences, concessions and the like and information aforesaid.

- (28) To acquire from any sovereign state or authority, supreme, municipal, local or otherwise, any concessions, grants, or decrees, rights or privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
- (29) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously carried on by the Company in connection with or as ancillary to any of the above business or the general business of any company.
- (30) To adopt such means of making known the business of the Company or its products as may seem expedient, and in particular by advertising in the press, by circulars, publication of books and periodicals and other means, and by granting prizes, awards and donations.
- (31) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and for those or other purposes to mortgage or charge undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and in particular to create and issue, perpetual or redeemable debenture or debenture stock, bonds, or other obligations, or securities of any description for such consideration and on such terms as the Company shall think fit.
- (32) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- (33) To lend money or property with or without security to such persons and upon such terms as the Company may approve and in particular to customers and persons having dealings with the Company and generally to provide credit and facilities to customers and others provided that the Company shall not carry on the business of banking as defined by the Indian Banking Companies Act.
- (34) To provide for the welfare of Directors or employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grants of money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (35) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions or objects or for any exhibition.
- (36) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (37) To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.

- (38) To invest and deal with the moneys of the Company in any investments moveable or immoveable in such manner as may from time to time seem expedient and be determined.
- (39) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid-up shares, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode or partly in another and generally on such terms as the Company may determine.
- (40) To accept payment of any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise or in fully or partly paid-up shares of any company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debenture stock mortgages or other securities, of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities.
- (41) To enter into any partnership or joint-purse arrangement or arrangement for sharing or pooling profits, union of interests, co-operation, joint adventures, reciprocal concessions or otherwise with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (42) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to underwrite, place, acquire, hold or dispose of shares, stock or securities issued by or any other obligations of any such company.
- (43) To pay all expenses incidental to the formation, promotion, registration or establishment of this or any other company and the issue of its capital, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities or obligations of the Company or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.
- (44) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is deemed likely to benefit this Company or to advance its interests or possessed of property suitable for the purposes of the Company.
- (45) To purchase, subscribe for, underwrite, take or otherwise acquire and hold shares, stock, bonds, options, debentures, debenture stock or obligations in any other company or corporation, of any Government or State, and to give sum, dividends or interest in relation thereto and to dispose any such investments, or securities which may be surplus to the Company's requirements.

- (46) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, shares of profits or otherwise, grant licences, easements, and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property, assets and rights (whether immovable or moveable) for the time being of the Company for such consideration as the Company may think fit.
- (47) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations, and inventions, by providing, subsidising and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- (48) To aid, pecuniarily 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.
- (49) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (50) To amalgamate with any other Company whose objects are or include objects similar to those of this company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid any guarantee or security for the payment of any principal with or without winding or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.
- (51) To refer to arbitration any existing or future dispute or difference between the Company and any other person, firm, company or corporation.
- (52) To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company or every nature and kind in any manner whatsoever.
- (53) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
- (54) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose that may seem expedient, and to obtain from any government or authority any licences, rights, concessions and privileges that may seem conducive to the Company's objects or any of them and to oppose the grant to any other person or company of similar licences, rights, concessions and privileges.
- (55) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.

- (56) To appropriate use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company may think fit.
- (57) To distribute among the members *in specie* any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (58) To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by Local companies or partnerships or as may be thought desirable.
- (59) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, accidents, or otherwise.
- (60) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (61) To do all such other things as are incidental or conducive to the above objects or any of them.
- *** (62) To carry on the business as growers, cultivators, agriculturists, farmers, planters and to carry on cultivation, growing, processing, farming, trading of all descriptions of traditional and non-traditional vegetables, fruits and spices of all kinds including but not limited to cultivation and growing of ginger, tomato, chilly, english vegetables, turmeric, banana, orange, pineapple, papaya, whether grown under the surface of the soil or above the surface of the soil.
- *** (63) To carry on the business as growers, cultivators, agriculturists, farmers, planters and to carry on cultivation, growing, farming, processing and trading of all descriptions of traditional and non-traditional agricultural, industrial, medical, herbal and aromatic plants of all types and description and lemon grass and all types of oils for therapeutic, medicinal and other purposes.
- *** (64) To carry on the business of flavoured teas and tea bags of all kinds and varieties of ready-to-drink beverages including teas, iced teas, tea with infusions of herbs, fruits etc. and tea parlours.
- *** (65) To carry on the business as growers, cultivators and to carry out cultivation, processing and trading of sericulture, apiculture and similar other activities.
- *** (66) To carry on the business of pisciculture, acquaculture, fisheries and to grow, breed, spawn and hatch fishes of all kinds and for that purpose dig fishing ponds and carry out various operations of acquaculture, create embankments, construct the drainage system including culverts, sluice gates, etc.
- *** (67) To promote tourism, carry on businesses as tour operators, travel agents and as transporters and clearing & forwarding agents.
- *** (68) To carry on the business of establishing, conducting, managing and running hotels, motels, resorts, restaurants, cafes, refreshment rooms, lodging houses, catering, rest houses, guest houses etc.
- *** (69) To carry on the business of floriculture and for that purpose, grow, cultivate, farm, process and trade in all descriptions of flowers.
- *** (70) To carry on the business as harvesters, purifiers, bottlers, packagers and marketers of drinking water.
- *** (71) To carry on the business of dairyman and dairy farming and for that purpose raise cows, buffaloes, cattle and livestock in general and carry on the marketing/trading of all kinds of milk products including milk, butter, cheese, cream etc.
- *** (72) To carry on the business of manufacture and sale of different varieties of food products.

***As amended by a Special Resolution passed by Postal Ballot by the shareholders of the Company in July, 2006.

AND it is hereby declared that :

- (a) the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated, and whether domiciled in India or elsewhere, and
- (b) the objects specified in each of the several paragraphs of this clause shall have the widest possible constructions and shall be in no way limited or restricted by reference to or inference from any other paragraph or the name of the Company.

IV. The liability of the members is limited.

****V.** The Authorised Share Capital of the Company is Rs 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores) divided into 125,00,00,000 (One Hundred and Twenty-Five Crores) Equity Shares of Re. 1 (Rupee One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force.

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

Names of Subscribers	Address, description and occupation of Subscribers	Number of Shares taken by each Subscriber	Name, address, description and occupation of Witness
PHIROZESHAH ARDESHIR NARIELWALA	Son of late Mr. Ardeshir Shapoorji Narielwala, Industrialist, Bombay House, Bruce Street, Fort, Bombay-1.	One Equity Share	D. R. JHA Son of late Mr. Hari Ram Jha, Service 148, Mahatma Gandhi Road, Bombay-1.
NEWCOMB SPENCE COLDWELL	Son of late Mr. Joseph Newcomb Coldwell, Industrialist, 2, Netaji Subhas Road, Calcutta-1	One Equity Share	
		Two Equity Shares	

Dated this 24th day of September, 1962

*** As amended by an Ordinary Resolution passed by Postal Ballot on 9th June, 2010 as per the Notice dated 3rd May, 2010.*

Subsequently stood altered as per the Scheme of Amalgamation of Mount Everest Mineral Water Limited with the Company as sanctioned by the Hon'ble High Court at Calcutta vide order dated 16.02.2015..

Subsequently stood altered pursuant to the Scheme of Arrangement amongst the Company and Tata Chemicals Limited and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08.01.2020.

THESE ARTICLES WERE ADOPTED BY SPECIAL RESOLUTION ON 9TH FEBRUARY 1977
AND APPEAR HERE AS AMENDED UPTO 24TH AUGUST 1998

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TATA CONSUMER PRODUCTS LIMITED*

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

**Table A not to apply
but Company to be
governed by these
Articles**

INTERPRETATION

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context :

Interpretation clause

“The Company” or “this Company” means TATA CONSUMER PRODUCTS LIMITED*

**"The Company" or
"this Company"**

“The Act” means “the Companies Act, 1956”, or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.

**"Annual General
Meeting"**

“Auditors” means and includes those persons appointed as such for the time being by the Company.

"Auditors"

“Board” or “Board of Directors” means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

"Board of Directors"

“Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Capital"

** Pursuant to the Scheme of Arrangement amongst the Company and Tata Chemicals Limited and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08.01.2020 the name of the Company has been changed from Tata Global Beverages Limited to "Tata Consumer Products Limited".*

"Debenture"	"Debenture" includes debenture-stock.
"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
"Dividend"	"Dividend" includes bonus.
"Extra ordinary General Meeting"	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Member"	* "Member" means the duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as defined in Article 67B.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of members.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution including the casting vote, if any, of the chairman by members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.
"Paid-up"	"Paid-up" includes credited as paid-up.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of members to be kept pursuant to the Act.
"Registrar"	"Registrar" means Registrar of Companies of the State in which the office of the Company is for the time being situate.
"Secretary"	"Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
"Special Resolution"	A resolution shall be a Special Resolution when - (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 24th August 1998.*

- (b) the notice required under the Act has been duly given of the general meeting; and
- (c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

The expression “Tatas” shall mean –

- (a) The Tata Oil Mills Company Limited
- (b) Tata Sons Limited
- (c) Investment Corporation of India Limited
- (d) Sassoon J. David & Company Limited

"Tatas"

and any Company, firm or person nominated by Tata Sons Limited

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

"Written" and "In writing"

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.

"Year" and "Financial Year"

Words importing the singular number include, where the context admits or requires, the plural number and *vice versa*.

"Singular Number"

Words importing the masculine gender also include the feminine gender.

"Gender"

- (2) The marginal notes used in these Articles shall not affect the construction hereof.

- ** 2(A) The Company shall endeavour to promote the growth of the national economy through increased productivity, effective utilisation of material and manpower resources, continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

"Social responsibilities of the Company"

- (3) Save as aforesaid, words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- * 3A. The Authorised Share Capital of the Company shall be such as may be authorized by Clause V of the Memorandum of Association of the Company from time to time.

***As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 24th August 1998.*

**As amended by a Special Resolution passed by Postal Ballot on 9th June, 2010 as per the Notice dated 3rd May, 2010. Subsequently stood altered as per the Scheme of Amalgamation of Mount Everest Mineral Water Limited with the Company as sanctioned by the Hon'ble High Court at Calcutta vide order dated 16.02.2015.*

Pursuant to the Scheme of Arrangement amongst the Company and Tata Chemicals Limited and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08.01.2020

(B) So long as Tatas continue to hold shares in the Company equal to or exceeding 8 per cent of the subscribed equity capital of the Company, the word 'Tata' shall continue to be associated with the name of the Company. If at any time the holding of Tatas falls below the limit specified hereinabove, the name of the Company shall be suitably altered so as to delete the word 'Tata' from the name of the Company. The change of name shall be effected within a period of three months from the date from which Tatas' shareholding falls below the limit specified hereinabove.

Increase of capital by the Company, and how carried into effect

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New capital same as existing capital

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

Redeemable Preference Shares

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions applicable on issue of Redeemable Preference Shares

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect :

- (a) no such shares shall be redeemed except out of the profits of the Company which otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption ;
- (b) no such shares shall be redeemed unless they are fully paid ;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's *Securities Premium Account before the shares are redeemed ;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 8th September 2003.*

8. The Company may (subject to the provisions of Sections 78,80,100 to 105 inclusive, of the Act) from time to time by Special Resolution, reduce its capital, any Capital Redemption Reserve Account or *Securities Premium Account in any manner for the time being authorized by law, and, in particular, capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Reduction of capital.

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, subdivide or consolidate its shares, or any of them, and the resolution whereby any share is subdivided, may determine that, as between the holders 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 the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.

**Subdivision,
Consolidation and
cancellation of shares.**

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue of further *pari passu* shares not to affect the right of shares already issued.

11. Whenever the capital, by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

Modification of rights.

SHARES AND CERTIFICATES

12. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

Register and Index of Members.

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

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

14. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept that shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Further Issue of capital

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 8th September 2003.*

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may :—

- (i) by a Special Resolution ; or
- (ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

Shares under control of Directors.

15. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable at such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Power also to Company in general meeting to Issue shares.

16. In addition to and without derogating from the powers for that propose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares.

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.

18. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**Deposit and call etc.
to be a debt payable
immediately.**

19. Every member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Liability of Members.

20. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of each class or denomination or to several certificates each for one or more shares of each class specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose ; and two directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

Share certificates.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named of such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(d) The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred; unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

21. (a) No certificates of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those

**Renewal of share
certificates.**

which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No. _____ subdivided / replaced / on consolidation of shares.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that is “duplicate issued in lieu of Share Certificate No. _____”. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.

(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose ; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificate except the blank forms or share certificates referred to in sub-Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

**The first named of
joint-holders deemed
sole holder.**

22. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service or notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company’s regulations.

23. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof ; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognise any interest in share other than that of registered holder.

24. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 8 or it, pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

Restrictions on purchase by Company of its own shares.

(2) Except to the extent permitted by Section 77 or other applicable provision (if any) of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 4 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

UNDERWRITING AND BROKERAGE

25. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued, and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission may be paid.

26. The Company may pay a reasonable sum for brokerage.

Brokerage.

INTEREST OUT OF CAPITAL

27. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

Interest may be paid out of capital.

CALLS

28. (a) The Board may from time to time, but subject to the conditions hereinafter mentioned, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount

Board may make calls.

of every call so made on him to the Company or where payable to a person other than the Company to the persons and at the time or times appointed by the Board. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis.

(b) Where any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class : For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Notice of calls.

29. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution.

30. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Calls may be revoked or postponed.

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

Liability of Joint-holders.

32. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time.

33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

When interest on call or instalment payable.

34. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 15 per cent per annum as the Board shall fix from the day appointed thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.

Sums deemed to be calls.

35. Any sum, which may by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares.

36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered ; that the resolution making the call is duly recorded in the Minute Book ; and that notice of such call was duly given to the Member or his representatives in pursuance of these Articles ; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other

matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Partial payment not to preclude forfeiture.

38. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

Payment in anticipation of calls may carry interest.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

39. The Company shall have a first and paramount lien upon all the shares (other than fully 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 shares shall be created except upon the footing and upon the condition that Article 23 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares

Company to have lien on shares.

40. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing lien by sale.

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

Application of proceeds of sale.

FORFEITURE OF SHARES

If money payable on share not paid, notice to be given to Member.

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

Form of Notice.

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited.

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

Notice of forfeiture to a Member.

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

Forfeited share to be the property of the Company and may be sold etc.

46. Any share so forfeited shall be deemed to be the property of the Company and, may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest.

47. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 15 percent per annum as the Board may determine, and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture.

48. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture.

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale under Article 40 and 46.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Cancellation of share certificates in respect of forfeited shares.

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

Power to annul forfeiture.

53. The Board may subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms as the Board may think fit.

Surrender of shares.

TRANSFER AND TRANSMISSION OF SHARES

54. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Register of Transfers.

55. The Instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instrument of Transfer.

56. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company or, if no such Certificate is in existence, along with the letter of allotment of shares.

Instrument of Transfer to be completed and presented to the Company.

57. The Board shall have power on giving not less than seven days previous notice by advertisement in some news papers circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer Books and Register of Members when closed.

58. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months from the

Directors may refuse to register transfer.

date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Notice of application when to be given.

59. Where, in the case of partly-paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Death of one or more joint-holders of shares.

60. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Title to shares of deceased Member (Transmission clause).

61. The Executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India ; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a Member.

No transfer to insolvent.

62. No share shall in any circumstances be transferred to any insolvent or person of unsound mind.

Compliance with the Estate Duty Act, 1953.

63. If any member of the Company dies, and the Company through any of its principal officers within the meaning of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller, or Assistant Controller of Estate Duty that either the Estate Duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any Member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or the Deputy Controller of Estate Duty who is exercising the functions of the Income-tax Officer under the Income Tax Act in relation to the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.

Registration of persons entitled to shares otherwise than by transfer.

64. Subject to the provisions of the Act and Articles 60 and 61, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some persons

nominated by him and approved by the Board registered as such holder ; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

65. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.

Persons entitled may receive dividend without being registered as member.

66. There shall be no charge for :

No fee on transfer or transmission.

- (a) registration of shares or debentures by transfer or transmission.
- (b) sub-division and/or consolidation of shares and debenture certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca, transfer receipts into denomination corresponding to the market unit of trading.
- (c) sub-division of renounceable letters of right ;
- (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised ;
- (e) registration of any Powers of Attorney, Letters of Administration and similar other documents.

67. The Company shall incur no liability or responsibility whatsoever is consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Company not liable for disregard of a notice prohibiting registration of a transfer.

*** BUY BACK OF SHARES**

67A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

Buy-Back of Shares.

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 24.8.98*

* DEMATERIALISATION OF SECURITIES :

67B. 1. For the purpose of this Article :-

Definitions

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository : ‘SEBI’ means the Securities & Exchange Board of India : ‘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 & Exchange Board of India Act, 1992 ; and ‘Security’ means such security as may be specified by the SEBI from time to time.

Dematerialisation of Securities

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

Options for Investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

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

Rights of depositories and beneficial owners

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**As amended by a special resolution passed at the Annual General Meeting of the Shareholders of the Company held on 24th August, 1998*

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.	Service of documents
7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	Transfer of Securities
8. Notwithstanding anything in the Act, or these 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.	Allotment of securities dealt with in a depository
9. Nothing contained in the Act or these Articles regarding the necessity or having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.	Distinctive numbers of securities held in a depository
10. 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 this Articles.	Register and index of beneficial owners

JOINT HOLDERS

68. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these Articles :	Joint Holders.
(a) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share ;	Company may refuse to register more than four persons.
(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of each share ;	Joint and several liability for all payments in respect of shares.
(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person ;	Title of survivors.
(d) Any one of such joint holders may give effectual receipts for any dividends of other monies payable in respect of such share ;	Receipts of one sufficient
(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 211) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders ;	Delivery of certificate and giving of notices to first named holders.
(f) Any one of such joint holders may vote at any meeting either personally or by an attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto but the proxy	Votes of Joint-holder.

so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall for the purposes of this Sub-clause be deemed joint holders.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

Power to borrow.

70. Subject to the provision of Sections 292 and 293 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Payment or repayment of moneys borrowed.

71. Subject to the provisions of Article 70 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe, including by the issue of bonds perpetual or redeemable debentures or debenture-stock of the Company or any mortgage or charge or other security upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Bonds, debentures, etc. to be subject to control of Directors.

72. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Terms of issue of Debentures.

73. Any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending but not voting at general meetings, appointment of Directors and otherwise. Debentures with the right to

conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

74. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board shall subject to the provisions of the Act and these Articles make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may be instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provision hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Boards' power or otherwise and shall be assignable if expressed so to be.

Mortgage of uncalled capital.

75. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given.

76. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

Register of Mortgages etc. to be kept.

77. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country.

Register and Index of Debenture holders.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

78. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstance will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Shares may be converted into stock.

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

Right of stock-holders.

MEETING OF MEMBERS

Annual General Meeting – Annual Summary.

80. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends or any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuances of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary General Meeting.

81. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carried the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting.

82. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of requisition, Director to call meeting and in default requisitionists may do so.

83. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists.

84. Any meeting called under the forgoing Articles by the requisitionists shall be called in the same manner, as early as possible, as that in which meetings are to be called by the Board.

85. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including, in particular, the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Twenty-one days' notice of meeting to be given.

86. Notice of every meeting shall be given to every Member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a Member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so applied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the Statement has been forwarded to the Members of the Company.

Service of Notice.

87. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any Member or Members of the Company.

Notice to be given to the Auditors.

88. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Omission to give notice not to invalidate a resolution passed.

89. (1) Where, by any provision contained in the Act or in these articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

Resolutions requiring Special Notice.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the articles not less than seven days before the meeting.

Meeting not to transact business not mentioned in notice.

90. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting.

91. Five Members entitled to vote and present in person shall be a quorum for General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Body corporate deemed to be personally present.

92. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If Quorum not present, meeting to be dissolved or adjourned.

93. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of General Meeting.

94. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, if there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the *Deputy Chairman or the *Vice-Chairman shall be entitled to take the chair and failing him the directors present may choose one of their number to be the Chairman of the meeting. If no directors be present or if all the directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

Business confined to election of Chairman while chair vacant.

95. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.

Chairman with consent may adjourn meeting.

96. The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place within the city in which the office of the Company is situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice to be given where a meeting adjourned for 30 days or more.

97. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the company held on 24th August, 1998.*

98. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by any Member or Members holding not less than one-tenth of the total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions at General Meeting—how decided.

99. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's casting vote.

100. If a poll is demanded as aforesaid the same shall, subject to Article 99, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be taken, if demanded.

101. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

Scrutineers at poll.

102. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. The person so elected as Chairman as a result of the poll shall be the Chairman for the rest of the meeting.

In what case, poll taken without adjournment.

103. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business.

104. A copy of each of the following resolutions (together with a copy of the Statement of material facts annexed under Section 173 of the Act to the notice of the meeting in which such resolution has been passed) or agreements shall, within 30 days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Register :-

Registration of certain Resolutions and Agreements.

- (a) special resolutions ;
- (b) resolutions which have been agreed to by all the Members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) resolutions of the Board or agreements relating to the appointment, re-appoint or the renewal of the appointment or variations of the terms of appointment of a Managing Director.
- (d) resolutions or agreements which have been agreed to by all the Members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner ; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those Members ;
- (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (I) of Sections 484 of the Act ;
- (f) resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (I) of Section 293 of the Act;
- (g) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 or Section 294AA of the Act; and.
- (h) Copies of the terms and conditions of appointment of a sole selling agent appointed under Section 294 or of a sole selling agent of other person appointed under Section 294AA.

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above sub-clauses (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement.

Minutes of General Meeting and Inspection thereof by Members.

105. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting –

- (a) is or could reasonably be regarded as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceeding, or
- (c) is detrimental to the interests of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

106. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matter required by these Articles or Section 193 of the Act to be contained in the Minutes of the proceedings of such meeting.

Publication of reports of proceedings of General Meetings.

VOTES OF MEMBERS

107. No Member shall be entitled to vote, either personally or by proxy, at any General Meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company, has, and has exercised any right of lien.

Members in arrears not to vote.

108. Subject to provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of subsection (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Number of votes to which Member entitled.

109. On a poll taken at a meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he used.

Casting of votes by a Member entitled to more than one vote.

110. 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 poll vote by proxy, if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

How Members non-composments and minor may vote.

Votes of Joint-members.

111. If there are joint registered holders of any shares, anyone of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the meeting and, if more than one such joint holders be present at any meeting that one of the said persons so present whose names stand higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Voting in person or by proxy.

112. Subject to the provision of these Articles, votes may be given either personally, or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

Votes in respect of shares of deceased and insolvent member.

113. Any person entitled under Article 64 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy.

114. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or for a period.

115. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll.

116. A Member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment.

117. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Inspection of proxies.

Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company.

118. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Form of proxy.

119. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine, in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Custody of the instrument.

120. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Validity of votes given by proxy notwithstanding death of Member.

121. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Time for objections of votes.

122. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of the meeting to be the judge of validity of any vote.

DIRECTORS

123. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Nominee Debenture and Alternate Directors, if any) shall not be less than three nor more than fifteen.

Number of Directors.

124. The Directors of the Company at the time of adoption of these Articles are:

Directors at the time of adoption of the Articles.

1. A. B. Bilimoria
2. D. S. Seth
3. N. S. Coldwell
4. S. K. Mehera
5. Sir Colin Campbell, *Bart*
6. B. K. Dutt
7. Sir John Brown
8. C. G. Montgomery
9. N. H. Sethna
10. Y. H. Malegam

NOMINEE DIRECTOR

125. Notwithstanding anything to the contrary contained in these Articles the Board of Directors shall have power to enter into an Agreement that so long as any moneys remain owing by the Company to the Life Insurance Corporation of India (LIC), The Industrial Credit and Investment Corporation of India Limited (ICICI), Unit Trust of India (UTI), General Insurance Corporation (GIC), The United India Fire & General Insurance Company Limited (United), The New India Assurance

Nominee Director.

Company Limited (New India), National Insurance Company Limited (National) and The Oriental Fire & General Insurance Company Limited (OFGIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as LIC, ICICI, UTI, GIC, United, New India, National, Oriental or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (which LIC, ICICI, UTI, GIC, United, New India, National, Oriental or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as “the Corporation”) continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting and/or direct subscription, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s;

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s ;

At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification of the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s as appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or conversion of the loans/debentures and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* vacate his office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company.

The Nominee Director/s appointed under this Article as well as LIC, ICICI, UTI, GIC, United, New India, National, Oriental or any other Finance Corporation or Credit Corporation or any other Financing Company or Body shall be entitled to receive all notices of Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is a member, as also the minutes of such meetings. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director/s in connection with their appointment on Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation. And the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually

exercised or available to a whole time Director in the Management of the affairs of the Company. Such whole time Director's shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

126. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution underwriting institution or any person or persons (hereinafter referred to as 'the appointor') for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointor shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointor entitled to appoint or nominate them and the appointor may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointor.

Power to appoint ex-officio Directors.

127. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.

Debenture Directors.

128. The Board may appoint an Alternate Director to act for a Director (hereinafter called 'the Original Director') during his absence 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 under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Appointment of Alternate Director.

129. Subject to the provisions of Sections 260 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 123. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors' Power to add to the Board.

130. Subject to the provisions of Sections 262, 264 and 284(6), the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Directors' power to fill casual vacancies.

No share qualification for Directors.

131. A Director shall not be required to hold any share qualification.

Remuneration of Directors.

132. (1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of sections 309, 310 and 311 of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either : by way of salary or participation in profits or annual payments ; or by way of commission as the Company in General Meeting shall from time to time determine.

(3) *The maximum fee payable to a Director (other than a Managing or wholetime Director) for attending a meeting of the Board or a Committee thereof shall be such amount as the Board of Directors of the Company may from time to time determine within the ceiling permitted by the Act or by the Central Government.

Travelling expenses incurred by Director not a *bona fide* resident or by Director going out on Company's business.

133. The Board may allow and pay to any Director, who is not a *bona fide* resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified ; and if any Director be called upon to perform extra services, or to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company and paid special remuneration as the Board may think fit. The Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles to pay the same.

Directors may act notwithstanding any vacancy.

134. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 123 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant.

135. Subject to Section 283(2) and 314 of the Act, the office of a Director shall become vacant if :-

- (a) he is found to be of unsound mind by a Court of competent jurisdiction ; or
- (b) he applied to be adjudicated an insolvent ; or
- (c) he is adjudged an insolvent ; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure ; or
- (e) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act; or
- (f) he absents himself from three consecutive meetings of the Directors or

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 5th September, 2000.*

from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board ; or

- (g) he becomes disqualified by an order of the Court under Section 203 of the Act ; or
- (h) he is removed in pursuance of Section 284 ; or
- (i) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or
- (j) he acts in contravention of Section 299 of the Act; or
- (k) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (l) 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; or
- (m) he resigns his office by a notice in writing addressed to the Company, or to the Board of Directors.

136. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a Member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

Director may contract with company.

(2) No sanction shall, however, be necessary for –

- (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices ; or
- (b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services

exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

(3) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

(4) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(5) No such contract shall be entered into except with previous approval of the Central Government when the paid-up share capital of the Company is not less than Rupees one crore.

Disclosure of Interest.

137. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

General Notice of interest.

138. A General Notice given to the Board by the Director, to the effect that he is a director or Member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the Financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings.

139. No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to –

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract or arrangement 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 the Director consists solely;

- (i) in his being –
 - (a) a Director of such company, and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company

or

- (ii) in his being a member holding not more than 2% of its paid-up share capital.
- (iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

140. (1) The Company shall keep one or more Registers in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely –

Register of contracts in which Directors are interested.

- (a) the date of the contract or arrangement;
- (b) the names of the parties thereto;
- (c) the principal terms and conditions thereof;
- (d) in the case of a contract to which Section 297 of the act applies or in the case of contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
- (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid.

- (a) in the case of contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;
- (b) in the case of any contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

(5) The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors not to hold office or place of profit.

141. (1) Except with the consent of the Company accorded by a Special Resolution

- (a) no Director of the Company shall hold any office or place of profit, and
- (b) no Partner or relative of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is director or Member, and no director, managing agent, secretaries and treasurers, or manager of such a private company shall hold any office or place of profit carrying a total monthly remuneration of five hundred rupees or more,

except that of managing director, managing agent, secretaries and treasurers, manager, legal or technical adviser, banker or trustee for the holders of debentures of the Company,

- (i) under the Company, or
- (ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding company;

Provided that it shall be sufficient if the Special Resolution according to the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit; Provided further that where a relative of a Director or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the General Meeting aforesaid or within three months from the date of the appointment, whichever is later.

For the purpose of this sub-clause, a Special Resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the Special Resolution, except where an appointment on a time scale has already been approved by the Special Resolution.

(2) Nothing in sub-clause (1) shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such director becomes a Director of the Company.

(3) If any office or place of profit is held in contravention of the provisions of Clause (1) above or except as provided by Clause (2) above, the Director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the Company referred to in the first proviso to Clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to Clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.

(4) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to in sub-clause (1).

(5) If any office or place of profit is held, without the prior consent of the Company by a Special Resolution and the approval of the Central Government, the partner, relative, firm or private company appointed to such office or place of profit shall be liable to refund to the Company any remuneration received or in monetary equivalent of any perquisite or advantage enjoyed by him on and from the date on which the office was so held by him.

(6) If any office or place of profit is held in contravention of the provisions, the Director, partner, relative, firm, private company or manager concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the General Meeting of the company and shall be liable to refund to the company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit.

(7) The Company shall not waive the recovery of any sum refundable to it under sub-clauses (5) and (6) as the case may be unless permitted to do so by the Central Government.

(8) Any office or place shall be deemed to be an office or place of profit under the Company within the meaning of this section –

- (a) in case the office or place is held by a Director,
- (b) in case the office or place is held by an individual or by any firm, private company or other body corporate, if the (i) Director or (ii) individual, firm, private company or body corporate holding it obtains from the company anything by way of remuneration whether as salary, fees, commission, perquisites, the right to occupy free of rent any premises as a place of residence, or otherwise.

(9) Nothing in this Article shall apply to a person who, being the holder of any office of profit in the Company, is appointed by the Central Government under Section 408 as a Director of the Company.

141(A) A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise,

Directors may be directors of companies promoted by the Company.

and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Loans to Directors.

142. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement and rotation of Directors.

143. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies.

144. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 143 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire, shall, in default of, and subject to any agreement among themselves be determined by lot.

Eligibility for re-election.

145. A retiring Director shall be eligible for re-election.

Company to appoint successors.

146. Subject to Sections 258 and 259 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provision in default of appointment.

147. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless –

- (i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

148. Subject to Section 259 of the Act, the company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications provided that any increase in the number of Directors except an increase which is within the permissible maximum of twelve (excluding the Nominee Debenture, and Alternate Director, (if any) under the Articles as first registered shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

Company may increase or reduce the number of Directors.

149. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.

Notice of candidate for office of Director except in certain cases.

(2) Every person (other than a director retiring by rotation or otherwise, or a person who has left at the office of the Company, a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

150. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these articles or the Act in default of another appointment shall apply.

Individual resolution for Directors' appointments.

151. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of Directors etc. and notification of change to Registrar.

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Register of shares or debentures held by Directors.

152. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Director of appointment to any other body corporate.

Disclosure by a
Director of his
holdings of share and
debentures of the
Company etc.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice in writing to the Company of his holding of shares or debentures of the Company or its subsidiary and of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

REMOVAL OF DIRECTORS

Removal of Directors.

153. (1) The Company may (subject to the provisions of Section 284 of the Act and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 89 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to Members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every Member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 130 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 130 or section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :—

- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
- (b) as derogating from any power to remove a Director which may exist apart from this Article.

PROCEEDINGS OF THE BOARD OF DIRECTORS

154. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors.

155. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director. The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.

Notice of meetings.

156. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceed or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

Quorum.

157. If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

Adjournment of meeting for want of quorum.

158. The Secretary shall, as and when directed by Managing Director and at the request of a Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

When meeting to be convened.

159. (a) The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the chairman shall be elected annually.

Chairman

*(b) The Directors may appoint a Deputy Chairman and Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.

Appointment of Deputy Chairman and Vice-Chairman.

*160. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Deputy Chairman, if present, shall preside and if he be not present at such time, then the Vice Chairman, if present, shall preside and if he be not present at such time then in that case, the Directors shall chose one of the Directors then present to preside at the meeting.

Who to preside at meetings of Board.

**As amended by a Special Resolution passed at the Annual General Meeting of the shareholders of the company held on 24th August, 1998.*

Questions at Board Meetings how decided

161. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman of the meeting (*whether the Chairman, Deputy Chairman or Vice-Chairman appointed by these Articles or the Director presiding at such meeting) shall have a second or casting vote. Provided that if any Director or his alternate is unable to attend a meeting of the Board, but address a written communication to the Board expressing his concurrence or approval to the passage of any particular resolution or resolutions by the Board, such communication shall, for the purposes of this Article, be deemed to be his affirmative vote.

Powers of Board Meeting.

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

Directors may appoint Committee.

163. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the Exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be governed.

164. The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles.

Resolution by circulation.

165. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment.

166. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

**As amended by a Special Resolution passed at the Annual General Meeting of the shareholders of the company held on 24th August, 1998.*

167. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain :

- (a) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
- (b) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and committees of Directors;
- (c) all resolutions and proceedings of meetings of the Board of Directors and the Committee of the Board;
- (d) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceeding; or
- (c) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

General Powers of Directors.

168. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the act, or any other act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :—

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves – that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting.

169. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board :-

- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
- (b) the power to issue debentures;

- (c) the power to borrow moneys otherwise than on debentures;
- (d) the power to invest the funds of the Company;
- (e) the power to make loans;

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Agents or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in paragraphs (c), (d) and (e) of this Sub-Clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in Sub-Clause (1)(c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement so made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in sub-clause (1)(e) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to effect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in paragraphs (a), (b), (c), (d) and (e) of sub-clause (1) above.

170. The Directors shall have power in addition to general powers;

- (a) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
- (b) subject to Section 292 of the Act, from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (c) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers,

**Establishment of
Local Boards.
Delegation.**

authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time being vested in them;

- (d) subject to Section 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (e) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

171. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these articles including the following namely :—

- (a) Register of Investments not kept in Company's name according to Section 49 of the Act.
- (b) Register of Mortgage, Debentures and Charges according to Section 143 of the Act.
- (c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
- (d) Register and Index of Debenture-holders according to Section 152 of the Act.
- (e) Register of Contracts, companies and firms in which Directors are interested according to Section 301 of the Act.
- (f) Register of Directors and Managing Director, according to Section 303 of the Act.
- (g) Register of Directors' Shareholdings and Debentures holdings according to Section 307 of the Act.
- (h) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.

- (i) Books of Account in accordance with the provision of Section 209 of the Act.
- (j) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.
- (k) Copies of Annual returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.
- (l) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

MANAGING DIRECTOR

172. Subject to the provisions of Sections 197A, 198, 267, 269, 309, 311, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing or Wholetime Director or Directors of the Company and may, from time to time, (Subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

**Board may appoint
Managing Director.**

173. (A) Subject to the provisions of Section 255 of the Act a Managing or Wholetime Director shall not, while he continues to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing or Wholetime Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by retirement by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be reappointed a Director at the same meeting he shall not, be reason only of such vacation cease to be a Managing or wholetime Director.

**What provisions he
or they shall be
subject to.**

(B) If at any time the total number of Managing and/or Wholetime Directors is more than one-third of the total number of Directors, the Managing and/or Wholetime Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing and/or Wholetime Directors shall be determined by the date of their respective appointments as Managing and/or Wholetime Directors of the Company. As between persons who became Managing and/or Wholetime Directors on the same day those to retire shall in default of or subject to any agreement among themselves be determined by lot.

**Remuneration of
Managing Director.**

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

**Powers of Managing
Director.**

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

THE SECRETARY**Secretary.**

176. The Directors may from time to time appoint, and at their discretion, remove any individual, firm or body corporate (hereinafter called 'the Secretary') to perform any functions, which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

THE SEAL**The Seal, its custody
and use.**

177. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

Seals Abroad.

(b) The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

Deeds how executed.

178. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 20(a).

DIVIDENDS**Division of profits.**

179. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the share held by them respectively.

Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared, shall unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.

180. Where capital is paid up 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.	Capital paid up in advance at interest not to earn dividend.
181. The Company may pay dividends in proportion to the amount paid-up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.	Dividends in proportion to amount paid up.
182. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the Members according to their respective rights and interests in the profits and subject to the provision of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholders entitled to the payment of the same.	The Company in General Meeting may declare a Dividend.
183. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise that in accordance with the provisions of Sections 205,206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.	Power of Directors to limit Dividend.
184. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.	Interim dividend.
185. The Board may retain the dividends payable upon shares in respect of which any person is under Article 64 entitled to become a member or which any person under that Article is entitled to transfer, until such a person shall become a Member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Article 64.
186. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.	Dividend etc. to joint-holders.
187. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.	No member to receive dividend while indebted to the Company and Company's right of reimbursement thereout.
188. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of shares must be registered.
189. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the Joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.	Dividends how remitted.

UNCLAIMED DIVIDEND

Unclaimed Dividend.

190. In respect of all Dividend declared by the Company but not paid or the warrant in respect thereof has not been posted within forty-two days from the date of declaration to any shareholder the Company shall within seven days from the date of expiry of the said period of forty-two 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 forty-two days to a special account to be opened by the Company in that behalf in any scheduled bank to be called 'Unpaid Dividend Account'.

Any money transferred to the Unpaid Dividend Account of the Company in pursuance of the above clause which remains unpaid or unclaimed for a period of three years from the date of such transfer shall be transferred by the Company to the General Revenue Account of the Central Government and a claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the Member.

**No interest on
dividends.
Dividend and call
together.**

191. No unpaid dividend shall bear interest as against the Company.

192. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each Members 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 Member, be set off against the calls.

CAPITALIZATION

Capitalization.

193. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the *Securities Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a *Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to Members of Company as fully paid bonus shares.

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates,

**As amended by a Special Resolution passed at the Annual General Meeting of the Shareholders of the Company held on 8th September 2003.*

and may fix the value for distribution of any specific assets and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

194. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the same so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

Capitalization in respect of partly paid-up shares.

ACCOUNTS

195. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit proper books of Account in accordance with Section 209 of the Act with respect to—

Director to keep true accounts.

- (a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) All sales and purchases of goods by the Company;
- (c) The assets and liabilities of the Company.

(2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by Members.

196. Subject to the provisions of Section 163 of the Act the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member save as provide in Section 209A of the Act (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

The Company shall comply with the provisions of Section 209A of the Act as regards inspection of books accounts by the Registrar and Officer of Government.

State of account to be furnished to General Meeting.

197. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217, of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Balance Sheet and Profit & Loss Account.

198. (1) Subject to the provisions of Sections 211 of the Act, every Balance Sheet and Profit & Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) There shall be annexed to every Balance Sheet a Statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of Section 372(II) of the Act) in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

(3) 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.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit & Loss Account.

199. (1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary (if any) and by not less than two Directors of the Company, one of whom shall be a Managing Director.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and 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 for non-compliance with the Provisions of sub-clause (1).

(3) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Articles and before they are submitted to the Auditors for their Report thereon.

Profit & Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet.

200. The Profit & Loss Account shall be annexed to the Balance Sheet and the Auditors' Report (including the Auditors' separate, special or supplementary Reports, if any) shall be attached thereto.

201. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs ; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet ; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

Board's Report to be attached to Balance Sheet.

(2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes or business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its Report or in cases falling under the provisions to Section 222 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's 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-clauses (1) and (2) of Article 199.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Articles are complied with.

202. The Company shall comply with the requirements of Section 219 of the Act.

Right of members to copies of Balance Sheet and Auditors' Report.

203. A copy of every such Profit & Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of Debentures issued by the Company (not being Debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such Debentures and to all persons entitled to receive notice of General Meetings of the Company.

Copies shall be sent to each Member.

ANNUAL RETURNS

204. The Company shall make the requisite annual returns in accordance with Sections 139 and 161 of the Act, and shall file with the Registrar three copies of the Balance Sheet and Profit & Loss Account in accordance with Section 220 of the Act.

Annual Returns.

AUDIT

205. Every Balance Sheet and Profit & Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Accounts to be audited.

206. (1) The Company at the Annual General Meeting in each year shall

Appointment of Auditors.

appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual Meeting, and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed :

Provided that before any appointment or reappoint of auditor or auditors is made by the Company at any Annual General Meeting a written certificate shall be obtained from the auditor or auditors proposed to be so appointed to the effect that the appointment or reappointment, if made, will be in accordance with the limits specified in sub-section (1-B) of Section 224 of the Act.

The Company or its Board shall not appoint or reappoint any person or firm as its auditor if such person or firm is at the date of such appointment or re-appointment holding appointment as auditor of the specified number of companies or more than the specified number of Companies and the Company shall comply with the provisions of sub-section (1-B) of Section 224 of the Act.

(2) Subject to the provisions of sub-section (1-B) of Section 224 and Section 224-A of the Act at any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless :

- (a) he is not qualified for re-appointment ;
- (b) he has given the Company notice in writing of his unwillingness to be re-appointed ;
- (c) a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed ; or
- (d) Where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) of this Article becoming exercisable, give notice of that fact to that Government.

- (5) (a) The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (b) Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(6) 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 for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with Section 190 of the Act,

and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

(7) The Company shall comply with the provisions of Section 22A-A of the Act.

(8) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(9) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as auditors shall be appointed as Auditors of the Company.

Qualification and disqualification of Auditors.

207. The Company shall comply with the provisions of Section 226 of the Act in relation to the Audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Audit of branch offices

208. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

Remuneration of Auditors.

209. (1) Every Auditor of the Company shall have the right of access at all times to the Books and 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 the duties of the Auditors.

Rights and duties of Auditors.

(2) All notices of, and other communications relating to, any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as 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 by the Act in the manner so required and give a true and fair view :-

- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
- (ii) in the case of the Profit & Loss Account ; of the Profit and Loss for its financial year.

(4) The Auditors' 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 accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes 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 the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of that Section and how he had dealt with the same in preparing the Auditors' Report;
- (d) whether the Company's Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditors' Report shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been, and the Auditors' Report shall not state that those accounts have not 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 disclose by virtue of any provisions contained in the Act or any other Act, and
- (b) those provisions are specified in the Balance Sheet and Profit & Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

210. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company.

211. (1) A document or notice may be served or given by the Company on 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, in India supplied by him to the Company for serving documents or notices on him.

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

Service on Members having no registered address.

212. If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised

in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

213. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On joint-holders.

214. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

On personal representatives etc.

215. Subject to the provisions of the Act and these Articles Notice of General Meetings shall be given :—

Persons entitled to notice of General Meeting.

- (i) to Members of the Company as provided by Article 86 in any manner authorised by Articles 211 and 212 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 of a member as provide by Article 214 or as authorised by the Act ;
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 211 of the Act in the case of any Member or Members of the Company.

216. Subject to the provisions of the Act any 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 advertised once in one daily English and one daily Vernacular newspaper circulating in Bombay City.

Advertisement.

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

Members bound by document given to previous holders.

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

Notice valid.

Notice by Company and signature thereto.

219. Any notice to be given by the Company shall be signed by the Managing Director or by such Officer as the Directors may appoint and such signature may be written, printed or lithographed.

Service of notices by members.

220. All notices to be given on the part of Members to the Company shall be left at or sent by registered post to the Registered Office of the Company.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings.

221. 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, one of the Managing Directors, or an authorised officer of the Company and need not be under its Seal.

WINDING UP

Distribution of Assets.

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

Distribution in specie or kind.

223. (1) If the Company shall be wound up, whether voluntary or otherwise, the liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such Trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

Rights of shareholders in case of sale.

224. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the Members otherwise than in accordance with their existing

rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE

225. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all secret process or other secret technical information of any nature whatsoever, transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy clause.

(b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Board or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

226. (a) Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing 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 Director, officer or servant or in any way in the discharge of his duties.

Directors' and others' right to indemnity.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

227. Subject to the provisions of Section 201 of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or mis-fortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Not responsible for acts of others.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 455 OF 1976

(CONNECTED WITH COMPANY APPLICATION NO. 48 OF 1976)

Coram : Mridul J.
1st September, 1976

In the matter of Section 391 of the
Companies Act, 1956
AND
In the matter of Tata-Finlay Ltd.

Tata-Finlay Ltd., a company registered under
the Companies Act, 1956 and having its
Registered Office at Bombay House, 24
Sir Homi Mody Street, Fort, Bombay-400 023.

Petitioner

The Petitioner Company abovenamed by its Petition herein dated the 22nd day of April, 1976 prays for the sanction of the arrangement being the Scheme for Re-Organisation of Share Capital being Exhibit "B" thereto so as to be binding on the Petitioner Company, its members and its creditors mentioned in Annexure "B" to the said Exhibit "B" and for other reliefs as prayed for therein AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition, the Affidavit of R. K. Krishna Kumar dated the 22nd day of April, 1976 in support thereof, the Order dated the 29th day of March 1976 passed by this Hon'ble Court in Company Application No. 48 of 1976 whereby the Petitioner Company was ordered to convene two separate meetings one of the members of the Petitioner Company and the other of the creditors of the Petitioner Company whose names are set out in Annexure "B" to Exhibit "B" of the said Petition at Bombay House Auditorium, Sir Homi Mody Street, Fort, Bombay - 400 023 on the 8th day of April, 1976 at 12.00 Noon and 12.30 P.M. respectively for the purpose of considering and if thought fit for approving, with or without modifications the said Scheme of Arrangement being the Scheme for Re-Organisation of share capital, the two Reports of the Chairman of the said two meetings, both dated the 8th day of April, 1976 as to the results of the said two meetings, the Order herein dated the 30th day of April, 1976, the Affidavit of D. S. Sarkari dated the 10th day of June, 1976, Affidavit of S. V. Bhadale dated the 11th day of June 1976 and the Affidavit of K. S. Oberoi dated the 15th day of June 1976 proving compliance with the directions contained in the said Orders dated the 30th day of April, 1976 and further Affidavit of K. S. Oberoi dated the 1st day of September, 1976 in support of the said Petition AND UPON HEARING Mr. M. H. Shah (with Mr. C. E. Vahanvati) Advocate for the Petitioner Company in support of the said Petition and Mr. S. B. Sukhtankar, Advocate for the Regional Director to the Company Law Board Bombay who submits the Orders of this Hon'ble Court in the matter and no other creditor or share-holder appearing in person or by the Advocate either in support of the said Petition or to oppose the same AND it appearing from the said two Reports of the Chairman of the said two meetings that the proposed arrangement as embodied in the said scheme has been approved by a majority of not less than three-fourths in value of the members and creditors

whose names are set out in the said Annexure "B" of the Petitioner Company present and voting in person or by proxy at the said two meetings THIS COURT DOTH ORDER that the Arrangement embodied in the Scheme of Re-Organisation of share capital of the Petitioner Company referred to in Exhibit "B" of the said Petition and set forth in the Schedule I hereto be and IT IS HEREBY sanctioned and confirmed so as to be binding on the Petitioner Company its members and its said Creditors AND THIS COURT DOTH FURTHER ORDER that the minutes set forth in the Schedule II hereto be AND IT IS HEREBY approved AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do cause a Certified Copy of this Order to be delivered to the Registrar of Companies Maharashtra, Bombay within 30 days from the date of sealing of this Order for Registration AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay to the Regional Director to the Company Law Board the costs of the said Petition and of this Order quantified at Rs. 300/- (Rupees Three Hundred) WITNESS RAMANLAL MANEKLAL KANTAWALA, Esquire, Chief Justice at Bombay aforesaid this 1st day of September, 1976



By the Court,
Sd/- N. R. Bhathena
for Prothonotary & Senior Master.

Sd/- K. B. Poojari
(Sealer)

This 14th day of October, 1976.

Order drawn on Application of Messrs. Mulla &
Mulla & Craigie Blunt & Caroe, Attorneys for
the Petitioner Company abovenamed.

AN ARRANGEMENT BETWEEN TATA-FINLAY LIMITED ITS
SHAREHOLDERS AND SOME CLASSES OF ITS CREDITORS

WHEREAS :

- (a) The existing Authorised Capital of Tata-Finlay Ltd., (hereinafter referred to as “the Company”) is Rs. 3,00,00,000/- divided into 3,00,000 Equity Shares of Rs. 100/- each, out of which 1,50,000 Equity Shares of Rs.100/- each have been issued and subscribed.
- (b) Out of the issued Subscribed Capital, 56,000 Equity Shares of Rs.100/- each are fully paid-up (6,000 Equity Shares having been allotted as fully paid-up for consideration other than is cash) and the remaining 94,000 Equity Shares of Rs.100/- each have been paid-up to the extent of Rs.87.50p. on each Shares so that the paid-up Capital of the Company is Rs.1,38,25,000/-.
- (c) The existing Shareholders of the Company are those whose names are set out in Annexure “A” hereto, and they respectively hold the number of Shares set out against respective names.
- (d) The Company has obtained from the parties whose names are set out in Annexure B hereto loans set out against their respective names and these loans are good and they are recoverable.

Now an arrangement between the Company on one side and its Shareholders and some class of its Creditors on the other side (hereinafter called “the Scheme”) is as under :

1. This scheme when it becomes effective will come into force from the 1st day of January 1976-(hereinafter called “the Appointed Day”)
2. On the Scheme becoming effective, out of the amounts borrowed from the parties mentioned in Annexure “B” hereto, the amounts shown against their respective names in Part I and Part II of Annexure “C” hereto shall without any further act or deed stand converted into 1,37,500 Equity Shares of Rs.100/- each and each of the parties shall be entitled to receive and be allotted the number of Equity Share of Rs. 100/- each shown against their respective names in part I and II of Annexure “C” in lieu of the amounts of loans so converted, so that the paid-up Capital of the Company will accordingly be increased from existing Rs.1,38,25,000/- to Rs. 2,75,75,000/-.
3. Immediately on the conversion of the loans into Share Capital becoming effective, each Equity Share of Rs. 100/- each in the Authorised Capital of the Company (including the Issued, Subscribed and Paid-up-Shares) shall without any further act, deed or thing stand sub-divided into 10 Equity Shares of Rs. 10/- each, so that the Authorised Capital of the Company will consist of 30,00,000 Equity Shares of Rs. 10/- each out of which 19,35,000 Equity Shares of Rs. 10/- each credited as fully paid-up and 9,40,000 Equity Shares of Rs. 10/- each on which Rs. 8.75 shall be credited as paid-up shall be held by the Shareholders as set out against their respective names in Annexure “D” hereto.
4. Immediately the sub-division of the Share Capital becomes effective, the paid-up Capital of the Company namely, Rs. 2,75,75,000 made of 28,75,000 Equity Share of nominal value of Rs. 10/- each of which 9,40,000 shares are

partly paid-up to the extent of Rs. 8.75 per share, and the balance of 19,35,000 shares are fully paid-up, shall without any further act or deed stand reduced by cancellation of the paid-up Capital aggregating to Rs. 1,45,75,000/- in such manner that on reduction the nominal capital shall consist of 30,00,000 Equity Shares of Rs. 10/- each out of which 11,67,500 Equity Shares of Rs. 10/- each credited as paid-up to the extent of Rs. 5.46 per share, 5,07,700 Equity Shares of Rs. 10/- each credited as paid-up to the extent of Rs. 4.77733 per share, 7,67,500 Equity Shares of Rs. 10/- each credited as paid-up to the extent of Rs. 3.67 per share and 4,32,300 Equity Shares of Rs. 10/- each credited upto the extent of Rs. 3.1998 per share will be issued and subscribed shares to be held by the Shareholders as set out against their respective names in “Annexure-E”.

5. Immediately on the reduction of share capital becoming effective 11,67,500 Equity Shares of Rs. 10/- each on which Rs. 5.46 are credited as paid-up, 5,07,700 Equity Shares of Rs. 10/- each on which Rs. 4.77733 are credited as paid-up, 7,67,500 Equity Shares of Rs. 10/- each on which Rs.3.67 are credited as paid-up and 4,32,300 Equity Shares of Rs.10/- each on which Rs.3.1998 are credited as paid-up shall without any further act, deed or thing stand consolidated into 13,00,000 Equity Shares of Rs.10/- each fully paid-up. The Shareholders of the Company shall be entitled to 13,00,000 Equity Shares of Rs.10/- each credited as fully paid-up, and each of them shall be entitled to receive and be allotted the number of Shares set out against its name in “Annexure F” and the remaining 17,00,000 Equity Shares shall remain as a part of authorised Capital, not issued or subscribed.
6. On the Scheme becoming effective the Authorised Share Capital of the Company shall consist of 30,00,000 Equity Shares of Rs.10/- each, out of which 13,00,000 Equity Shares of Rs.10/- each, credited as fully paid-up, shall be issued and subscribed and such issued and subscribed shares shall be held by the Shareholders of the Company as mentioned in Annexure ‘F’.
7. Within a month of the consolidation of the Share Capital becoming effective, the Shareholders of the Company shall surrender their existing Share Certificates and shall be entitled in exchange to receive the number of Equity Share of Rs.10/- each in the Capital of the Company as fully paid-up as set out in Annexure ‘F’ and the Directors shall accordingly allot the said fully paid-up Equity Shares in exchange for the existing Share Certificates.
8. The Company (by its Board of Directors) may assent to any modification of this Scheme which the Court may deem fit to approve of impose or to any other modifications, if any, which any of the authorities whose sanction or consent is required for the Scheme, may suggest, and the Board of Directors are hereby authorised to give such direction or to do such acts, deeds and things as they may consider necessary or expedient to settle any question or difficulty arising under the Scheme or in regard to its implementation and in all matters connected therewith.
9. If this Scheme does not become effective before the 31st day of December 1976 or within such further period or periods as may be extended by the Board of Directors of the Company from time to time which they are hereby authorised to do, it (viz this Scheme) shall become null and void.

ANNEXURE "A"

	No. of Shares	paid-up value of Each Share Rs.	Paid-up Shares Capital Rs.	
PART I :				
1. Tata Sons Ltd.	10,000	100.00	10,00,000	
	20,000	87.50	<u>17,50,000</u>	27,50,000
2. Tata Oil Mills Co. Ltd.	12,500	100.00	12,50,000	
	25,000	87.50	<u>21,87,500</u>	34,37,500
3. Investment Corporation of India Ltd.	1,250	100.00	1,25,000	
	2,500	87.50	<u>2,18,750</u>	3,43,750
4. Sassoon J. David & Co. Ltd.	500	100.00	50,000	
	770	87.50	<u>67,375</u>	1,17,375
5. New India Assurance Co. Ltd.	1,250	100.00	1,25,000	
	2,500	87.50	<u>2,18,750</u>	3,43,750
	<u>76,270</u>			<u>69,92,375</u>
PART II :				
6. James Finlay & Co. Ltd.	8,715	100.00	8,71,500	
	12,351	87.50	<u>10,80,712.50</u>	19,52,212.50
7. The Consolidated Tea & Lands Co. Ltd.	8,714	100.00	8,71,400	
	12,351	87.50	<u>10,80,712.50</u>	19,52,112.50
8. Teith Holdings Ltd.	4,357	100.00	4,35,700	
	6,176	87.50	<u>5,40,400</u>	9,76,100
9. Cessnock Holdings Ltd.	4,357	100.00	4,35,700	
	6,176	87.50	<u>5,40,400</u>	9,76,100
10. West Nile Holdings Ltd.	4,357	100.00	4,35,700	
	6,176	87.50	<u>5,40,400</u>	9,76,100
	<u>73,730</u>			<u>68,32,625</u>
Grand Total	<u>1,50,000</u>			<u>1,38,25,000</u>

ANNEXURE "B"

Tata Sons Ltd.	Rs.	91,25,000.00
James Finlay & Co. Ltd.	Rs.	26,07,162.57
Consolidated Tea & Lands Co. Ltd.	Rs.	26,07,092.39
Amalgamated Tea Estates Co. Ltd.	Rs.	13,03,584.07
Kanan Devan Hills Produce Co. Ltd.	Rs.	13,03,580.49
Anglo-American Direct Tea Trading Co. Ltd.	Rs.	13,03,580.48
TOTAL	Rs.	182,50,000.00

ANNEXURE "C"

	Amount Rs.	No. of shares allotted
PART I :		
Tata Sons Ltd.	91,25,000.00	91,250
Part II :		
James Finlay & Co. Ltd.	13,21,400.00	13,214
Consolidated Tea and Lands Co. Ltd.	13,21,500.00	13,215
Amalgamated Tea Estates Co. Ltd.	6,60,700.00	6,607
Kanan Devan Hills Produce Co. Ltd.	6,60,700.00	6,607
Anglo-American Direct Tea Trading Co. Ltd.	6,60,700.00	6,607
TOTAL	137,50,000.00	1,37,500

ANNEXURE "D"

		No. of Shares	Paid-up Share Capital Rs.	
PART I :				
1. Tata Sons Ltd.	Rs. 10 paid Rs. 8.75 paid	10,12,500 2,00,000	101,25,000 17,50,000	118,75,000
2. Tata Oil Mills Co. Ltd.	Rs. 10 paid Rs. 8.75 paid	1,25,000 2,50,000	12,50,000 21,87,500	34,37,500
3. Investment Corp'n. of India Ltd.	Rs. 10 paid Rs. 8.75 paid	12,500 25,000	1,25,000 2,18,750	3,43,750
4. Sassoon J. David & Co. Ltd.	Rs. 10 paid Rs. 8.75 paid	5,000 7,700	50,000 67,375	1,17,375
5. New India Assurance Co. Ltd.	Rs. 10 paid Rs. 8.75 paid	12,500 25,000	1,25,000 2,18,750	3,43,750
Sub Total Part I :	Rs. 10 paid Rs. 8.75 paid	11,67,500 5,07,700	116,75,000 44,42,375	161,17,375

ANNEXURE "D" (Contd.)

		No. of Shares	Paid-up Share Capital Rs.	
PART II :				
6. James Finlay & Co. Ltd.	Rs. 10 paid	2,19,290	21,92,900	
	Rs. 8.75 paid	1,23,510	<u>10,80,712.50</u>	32,73,612.50
7. Consolidated Tea & Lands Co. Ltd.	Rs. 10 paid	2,19,290	21,92,900	
	Rs. 8.75 paid	1,23,510	<u>10,80,712.50</u>	32,73,612.50
8. Teith Holdings Ltd.	Rs. 10 paid	43,570	4,35,700	
	Rs. 8.75 paid	61,760	<u>5,40,400</u>	9,76,100
9. Amalgamated Tea Estates Co. Ltd.	Rs. 10 paid	66,070	<u>6,60,700</u>	6,60,700
10. Cessnock Holdings Ltd.	Rs. 10 paid	43,570	4,35,700	
	Rs. 8.75 paid	61,760	<u>5,40,400</u>	9,76,100
11. Kanan Devan Hills Produce Co. Ltd.	Rs. 10 paid	66,070	<u>6,60,700</u>	6,60,700
12. West Nile Holdings Ltd.	Rs. 10 paid	43,570	4,35,700	
	Rs. 8.75 paid	61,760	<u>5,40,400</u>	
13. Anglo-American Direct Tea Trading Co. Ltd.	Rs. 10 paid	66,070	<u>6,60,700</u>	9,76,100
Sub-Total Part II :	Rs. 10 paid	7,67,500	76,75,000	
	Rs. 8.75 paid	4,32,300	<u>37,82,625</u>	114,57,625
TOTAL	Rs. 10 paid	19,35,000	193,50,000	
	Rs. 8.75 paid	9,40,000	<u>82,25,000</u>	<u>275,75,000</u>

ANNEXURE "E"

		No. of Shares	Paid-up Share Capital Rs.	
PART I :				
Tata Sons Ltd.	Rs. 5.46 paid	10,12,500	55,28,250	
	Rs. 4.77733 Paid	2,00,000	<u>9,55,466</u>	64,83,716
Tata Oil Mills Co. Ltd.	Rs. 5.46 paid	1,25,000	6,82,500	
	Rs. 4.77733 Paid	2,50,000	<u>11,94,333</u>	18,76,833
Investment Corporation of India Ltd.	Rs. 5.46 paid	12,500	68,250	
	Rs. 4.77733 Paid	25,000	<u>1,19,433</u>	1,87,683
Sassoon J. David & Co. Ltd.	Rs. 5.46 paid	5,000	27,300	
	Rs. 4.77733 Paid	7,700	<u>36,785</u>	64,085
New India Assurance Co. Ltd.	Rs. 5.46 paid	12,500	68,250	
	Rs. 4.77733 Paid	25,000	<u>1,19,433</u>	1,87,683
Sub Total Part I :	Rs. 5.46 paid	11,67,500	63,74,550	
	Rs. 4.77733 Paid	5,07,700	<u>24,25,450</u>	<u>88,00,000</u>

ANNEXURE "E" (Contd.)

		No. of Shares	Paid-up Share Capital Rs.	
PART II :				
James Finlay & Co. Ltd.	Rs. 3.67 paid	2,19,290	8,04,794	12,00,003
	Rs. 3.1998 paid	1,23,510	<u>3,95,209</u>	
Consolidated Tea & Lands Co. Ltd.	Rs. 3.67 paid	2,19,290	8,04,794	12,00,003
	Rs. 3.1998 paid	1,23,510	<u>3,95,209</u>	
Teith Holdings Ltd.	Rs. 3.67 paid	43,570	1,59,902	3,57,522
	Rs. 3.1998 paid	61,760	<u>1,97,620</u>	
Amalgamated Tea Estates Co. Ltd.	Rs. 3.67 paid	66,070	<u>2,42,476</u>	2,42,476
Cessnock Holdings Ltd.	Rs. 3.67 paid	43,570	1,59,902	3,57,522
	Rs. 3.1998 paid	61,760	<u>1,97,620</u>	
Kanan Devan Hills Produce Co. Ltd.	Rs. 3.67 paid	66,070	<u>2,42,476</u>	2,42,476
West Nile Holdings Ltd.	Rs. 3.67 paid	43,570	1,59,902	3,57,522
	Rs. 3.1998 paid	61,760	<u>1,97,620</u>	
Anglo-American Direct Tea Trading Co. Ltd.	Rs. 3.67 paid	66,070	<u>2,42,476</u>	2,42,476
Sub Total Part II :	Rs. 3.67 paid	7,67,500	28,16,722	42,00,000
	Rs. 3.1998 paid	4,32,300	<u>13,83,278</u>	
TOTAL				<u>130,00,000</u>

ANNEXURE "F"

	No. of Shares	Paid-up Share Capital Rs.
PART I :		
1. Tata Sons Ltd.	6,48,372	64,83,720
2. Tata Oil Mills Co. Ltd.	1,87,683	18,76,830
3. Investment Corporation of India Ltd.	18,768	1,87,680
4. Sassoon J. David & Co. Ltd.	6,409	64,090
5. New India Assurance Co. Ltd.	18,768	1,87,680
Sub-Total-Part I :	<u>8,80,000</u>	<u>88,00,000</u>

ANNEXURE "F" (*Contd.*)

	No. of Shares	Paid-up Share Capital Rs.
PART II :		
6. James Finlay and Co. Ltd.	1,20,000	12,00,000
7. Consolidated Tea and Lands Co. Ltd.	1,20,000	12,00,000
8. Teith Holdings Ltd.	35,752	3,57,520
9. Amalgamated Tea Estates Co. Ltd.	24,248	2,42,480
10. Cessnock Holdings Ltd.	35,752	3,57,520
11. Kanan Devan Hills Produce Co. Ltd.	24,248	2,42,480
12. West Nile Holdings Ltd.	35,752	3,57,520
13. Anglo-American Direct Tea Trading Co. Ltd.	24,248	2,42,480
Sub-Total-Part-II :	<u>4,20,000</u>	<u>42,00,000</u>
TOTAL	<u>13,00,000</u>	<u>130,00,000</u>

SCHEDULE II

HIGH COURT

O. O. C. J.

COMPANY PETITION NO. 455 OF 1976

(Connected with Company Application No. 48 of 1976)

Tata-Finlay Ltd.

...

Petitioner

FORM OF MINUTE

The Capital of Tata-Finlay Ltd., is henceforth Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each of which 13,00,000 Equity Shares of Rs. 10/- each are fully paid up, reduced from Rs. 3,00,00,000/- divided into 3,00,000 shares of Rs. 100/- each. At the date of registration of this Minute 56,000 Equity Shares of Rs. 100/- (Nos. 1 to 50,000 and 1,44,001 to 150,000) were fully paid up and 94,000 Equity Shares of Rs. 100/- (Nos. 50001 to 144000) were paid up to the extent of Rs. 87.50 on each share and the remaining 1,50,000 Equity Shares were unissued.

Sd/- N. B. R.

CERTIFIED TO BE A TRUE COPY

This 14th day of October, 1976

Sd/-

For Prothonotary and Senior Master.

SEAL



HIGH COURT

O. O. C. J.

Company Petition No. 455 of 1976

(Connected with Company Application
No. 48 of 1976.)

in the matter of Section 391
of the Companies Act, 1956 ;

and

In the matter of Tata-Finlay Ltd.

Tata-Finlay Limited

...

Petitioner

CERTIFIED COPY OF

ORDER SANCTIONING THE ARRANGEMENT
BEING THE SCHEME OF RE-ORGANISATION
OF SHARE CAPITAL

Dated this 1st day of September, 1976

Filed this 14th day of October, 1976

Messrs. Mulla & Mulla & Craigie, Blunt & Caroe,

Attorneys for the Petitioners.

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited and
Mr. R. N. Deogun for his appointment as
Managing Director of the Company.**

THIS AGREEMENT made this **25th** day of November One thousand nine hundred and **eightyseven** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called 'the Act') and having its Registered Office at 1 Bishop Lefroy Road, Calcutta 700020 (hereinafter called 'the Company') of the **One Part** and **MR. R. N. DEOGUN** (hereinafter called 'Mr. Deogun' or 'the Managing Director' as the case may be) of the **Other Part** ;

WHEREAS the Board of Directors of the Company ('the Board') by a resolution passed at its meeting held on 5th May, 1987, appointed Mr. Deogun as the Managing Director of the Company with effect from 5th May, 1987 for a period of three years and Mr. Deogun has agreed to accept such appointment.

AND WHEREAS the terms of appointment of and the remuneration payable to the Managing Director have been approved by the members of the Company and by the Central Government.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
as follows : -

1. Subject as hereinafter provided, this Agreement shall remain in force for a period of three years commencing 5th May, 1987.

2. Mr. Deogun shall be and shall hold office as Managing Director of the Company upon the terms and conditions herein contained.

3. Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director and Joint Managing Directors. They shall exercise such powers as shall from time to time be entrusted to them by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.

4. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Managing Director undertakes, to the best of his skill and ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.

5. As from 5th May, 1987 for the period of the Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following remuneration :

- a) Salary – Rs. 7,500 (Rupees seven thousand five hundred only) per month.
[D. A., if any, payable under the Company's Rules will be treated as a part of salary].
- b) One percent commission on the net profits of the Company computed in the manner laid down in Section 309(5) of the Act, subject to a ceiling of 50% of the Annual Salary [Bonus, if any, payable under the Company's Rules will be treated as part of commission].

6. The Managing Director shall be entitled to the following perquisites : –

Perquisites in part 'A' and in excess of exemption from Income Tax in part 'B' of Annexure will be restricted to an amount equivalent to the annual salary as in para 2(a) above or Rs. 45,000/- per annum, whichever is less, to be reckoned on the basis of actual expenditure or liability incurred by the Company as provided under explanation to Section 198 of the Act.

PART 'A'

- i) Housing including gas, electricity, water and furnishing (non-interchangeable).
 - a) The expenditure by the Company on hiring accommodation for the Managing Director will be subject to the following ceilings (as applicable)

Bombay	35% of salary over and above 10% payable by the Managing Director himself.
Delhi, Calcutta, Madras, Hyderabad and Bangalore	30% of salary over and above 10% payable by the Managing Director himself.
Other places	25% of salary over and above 10% payable by the Managing Director himself.
 - b) The expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary of the Managing Director.
 - c) Wherever the Company does not provide accommodation for the Managing Director, House Rent Allowance may be paid by the Company to the Managing Director in accordance with (a) above. Where accommodation in a Company-owned house is provided, the Managing Director shall pay to the Company by way of rent 10% of the salary (reimbursement of wages for servant or servants at Company's expenses are not permissible).
- ii) Medical benefits for self and family (non-interchangeable). Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary in a block of three years.
- iii) Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.

- iv) Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs. 1,000/-.
- v) Fees of clubs, subject to a maximum of two clubs, provided that no life membership or admission fee shall be paid.

PART 'B'

- vi) Company's contribution towards Provident Fund, subject to a ceiling of 10% of the salary.
- vii) Company's contribution towards Pension/Superannuation Fund : Such contribution together with contribution to the Provident Fund shall not exceed 25% of the salary as laid down in the Income Tax Rules, 1962 (the overall ceiling referred to above will be non-interchangeable).
- viii) Gratuity (non-interchangeable). Payable in accordance with an approved Fund and which does not exceed one-half month's salary for each completed year of service, subject to a ceiling of Rs. 75,000/-.

Contribution to Provident Fund, Superannuation Fund, Annuity will not be considered or included for the computation of ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

PART 'C'

A car with driver for use of Company's business as well as for his private purposes and a telephone at his residence. Use of car for private purposes and personal long-distance calls on the telephone shall be billed by the Company to the Managing Director.

7. The Managing Director shall also be entitled to earned / privilege leave on full pay and allowances, as per the Rules of the Company, but not more than one month's leave for every eleven months of service. However, leave accumulated but not availed of will not be allowed to be encashed.

8. The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

9. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.

10. In the event of absence or inadequacy of profits in any year, the minimum remuneration payable to the Managing Director shall be 10% less than the salary mentioned in Clause 5(a) and perquisites in Clause 6. The perquisites relatable to salary will be worked out on the basis of substantive salary as in Clause 5(a).

11. The Managing Director undertakes that so long as he functions as such, he shall not become interested or otherwise concerned directly or through his wife and/or minor children, if any, in any selling agency of the Company in future without the prior approval of the Central Government and this Agreement shall cease and determine upon the contravention of the provisions of this Clause.

12. The Managing Director shall not be entitled to supplement his earnings under this Agreement with any buying or selling commission.

13. Notwithstanding the provisions of Clause 1, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. N. A. Soonawala**, a Director and **Mr. D. Ganguly**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on 24.11.1987.

SIGNED AND DELIVERED by the within-named **Mr. R. N. Deogun** in the presence of :

Sd/- S. Kar

Assistant Secretary, Tata Tea Ltd.

1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- N. A. Soonawala
Director

Sd/- D. Ganguly
Secretary

Sd/- R. N. Deogun

STAMP PAPER OF Rs. 10/-

**Supplemental Agreement between Tata Tea Limited and
Mr. R. N. Deogun on the revised remuneration and perqui-
sites as Managing Director of the Company**

THIS AGREEMENT made this **20th** day of September One thousand nine hundred and **eighty eight** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called 'the Act') and having its Registered Office at 1 Bishop Lefroy Road, Calcutta 700020 (hereinafter called 'the Company') of the **One Part** and **MR. R. N. DEOGUN** (hereinafter called 'Mr. Deogun' or 'the Managing Director' as the case may be) of the **Other Part** ;

WHEREAS the Board of Directors of the Company (hereinafter called 'the Board') by a resolution passed at its meeting held on 9th August, 1988, reappointed Mr Deogun as the Managing Director of the Company on the terms and conditions and remuneration as stated hereunder subject to the approval of the members of the Company and Mr. Deogun has agreed to accept such reappointment.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
as follows : -

- 1.** Subject as hereinafter provided, this Agreement shall remain in force for a period from 9th August, 1988 to 4th May, 1990.
- 2.** Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director.

He shall exercise such powers as shall from time to time be entrusted to him by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.

3. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.

4. As from 9th August, 1988 for the period of the Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following remuneration:

(a) Salary :

Rs. 15,000 (Rupees fifteen thousand only) p.m., including dearness and other allowances.

(b) Commission :

1% of the net profits of the Company, subject to a ceiling of 50% of his annual salary or Rs. 90,000 p.a., whichever is less.

(c) Perquisites :

Shall be restricted to an amount equal to the annual salary or Rs. 1,35,000 p.a., while he is posted at Bombay, Calcutta, Delhi or Madras and Rs. 1,15,000 p.a. if posted at any other place, whichever is less.

Category A :

(i) Housing I : The expenditure by the Company on hiring unfurnished accommodation for the Managing Director will be subject to the following ceilings : —

(a) Bombay, Calcutta, Delhi and Madras - Sixty per cent of salary, over and above ten per cent, payable by the Managing Director himself.

- (b) **Other Places** – Fifty per cent of the salary, over and above ten per cent, payable by the Managing Director himself.

Housing II : In case the accommodation is owned by the Company, ten percent of the salary of the Managing Director shall be deducted by the Company.

Housing III : In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance, subject to the ceilings laid down in Housing I.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the Managing Director.

- ii) **Medical Reimbursement** – Expenses incurred for the Managing Director and his *family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- iii) **Leave Travel Concession** – For the Managing Director and his *family, once in a year, incurred in accordance with any Rules specified by the Company.
- iv) **Fees of Clubs** – Subject to a maximum of 2 Clubs. This will not include admission and life membership fees.
- v) **Personal Accident Insurance** – Premium not to exceed Rs. 1,000 p.a..

Category B

- (i) Contribution to the Provident Fund, Superannuation Fund or Annuity will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000.

**'Family' means spouse, dependent children and dependent parents of the Managing Director*

Category C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

5. The Managing Director shall also be entitled to earned/privilege leave as per the Rules of the Company, but not more than one month's leave for every eleven months of service. However, leave accumulated but not availed of will not be allowed to be encashed.
6. The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
7. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.
8. In the event of loss of inadequacy of profits in any year during the period of this Agreement, the salary payable to the Managing Director shall be 10% less than the salary mentioned herein.
9. The terms and conditions of the said reappointment and/or Agreement may be altered and varied from time to time by the Board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in that regard.
10. The Managing Director is appointed by virtue of his employment in the company and his appointment is subject to the provisions of section 283 (1) (1) of the Companies Act, 1956.
11. If at any time the Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
12. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall also not become interested or concerned directly or through his wife and/or minor children, in any selling agency of the Company without the prior approval of the Central Government.

13. Notwithstanding the provisions of clause 1, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

14. **IT WITNESS WHEREOF** these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. D. S. Seth**, a Director and **Mr. D. Ganguly**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on **9th August, 1988**.

SIGNED AND DELIVERED by the within-named **Mr. R. N. Deogun** in the presence of :

Sd/- S. Kar
Assistant Secretary, Tata Tea Ltd.
1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- D. S. Seth
Director

Sd/- D. Ganguly
Secretary

Sd/- R. N. Deogun

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited and
Mr. R. N. Deogun for his reappointment
as Managing Director of the Company**

THIS AGREEMENT made this **7th** day of **May, One thousand nine hundred and ninety** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called 'the Act') and having its Registered Office at 1 Bishop Lefroy Road, Calcutta 700020 (hereinafter called 'the Company') of the **One Part** and **MR. R. N. DEOGUN** (hereinafter called 'Mr. Deogun' or 'the Managing Director' as the case may be) of the **Other Part** ;

WHEREAS the Board of Directors of the Company (hereinafter called "the Board") by a resolution passed at its meeting held on 10th April, 1990, reappointed Mr. Deogun as the Managing Director of the Company on the terms and conditions and remuneration as stated hereunder subject to the approval of the members of the Company and Mr. Deogun has agreed to accept such reappointment.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
as follows : -

- 1.** Subject as hereinafter provided, this Agreement shall remain in force for a period **from 5th May, 1990 to 30th April, 1991.**
- 2.** Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director.

He shall exercise such powers as shall from time to time be entrusted to him by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.

3. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.

4. As from 5th May, 1990 for the period of the Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following remuneration :

(a) Salary :

Rs. 15,000/- (Rupees fifteen thousand only) p.m., including dearness and other allowances.

(b) Commission :

1% of the net profits of the Company, subject to a ceiling of 50% of his annual salary or Rs.90,000 p.a., whichever is less.

(c) Perquisites :

Shall be restricted to an amount equal to the annual salary or Rs. 1,35,000 p.a., while he is posted at Bombay, Calcutta, Delhi or Madras and Rs. 1,15,000 p.a. if posted at any other place, which ever is less.

Category A :

(i) Housing I : The expenditure by the Company on hiring unfurnished accommodation for the Managing Director will be subject to the following ceilings :—

(a) Bombay, Calcutta, Delhi and Madras - Sixty per cent of salary, over and above ten per cent, payable by the Managing Director himself.

- (b) Other Places – Fifty per cent of the salary, over and above ten per cent, payable by the Managing Director himself.

Housing II : In case the accommodation is owned by the Company, ten percent of the salary of the Managing Director shall be deducted by the Company.

Housing III : In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance, subject to the ceilings laid down in Housing I.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the Managing Director.

- (ii) **Medical Reimbursement** – Expenses incurred for the Managing Director and his *family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- (iii) **Leave Travel Concession** – For the Managing Director and his *family, once in a year, incurred in accordance with any Rules specified by the Company.
- (iv) **Fees of Clubs** – Subject to a maximum of 2 Clubs. This will not include admission and life membership fees.
- (v) **Personal Accident Insurance** – Premium not to exceed Rs. 1,000 p.a..

Category B

- (i) Contribution to the Provident Fund, Superannuation Fund or Annuity will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000.

**'Family' means spouse, dependent children and dependent parents of the Managing Director*

Category C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

5. The Managing Director shall also be entitled to earned/privilege leave as per the Rules of the Company, but not more than one month's leave for every eleven months of service. However, leave accumulated but not availed of will not be allowed to be encashed.
6. The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
7. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.
8. In the event of loss of inadequacy of profits in any year during the period of this Agreement, the salary payable to the Managing Director shall be 10% less than the salary mentioned herein.
9. The terms and conditions of the said reappointment and/or Agreement may be altered and varied from time to time by the Board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in that regard.
10. The Managing Director is appointed by virtue of his employment in the company and his appointment is subject to the provisions of section 283 (1) (1) of the Companies Act, 1956.
11. If at any time the Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
12. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall also not become interested or concerned directly or through his wife and/or minor children, in any selling agency of the Company without the prior approval of the Central Government.

13. Notwithstanding the provisions of clause 1, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

14. IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. N. A. SOONAWALA**, a Director and **Mr. D. Ganguly**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on **10th April, 1990**.

SIGNED AND DELIVERED by the within-named **Mr. R. N. Deogun** in the presence of :

Sd/- S. Kar

Assistant Secretary, Tata Tea Ltd.

1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- N. A. Soonawala
Director

Sd/- D. Ganguly
Secretary

Sd/- R. N. Deogun

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited
and Mr. R. K. Krishna Kumar for his reappointment
as Joint Managing Director of the Company**

THIS AGREEMENT made this **7th** day of **May** One thousand nine hundred and **ninety** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called 'the Act') and having its Registered Office at 1 Bishop Lefroy Road, Calcutta 700020 (hereinafter called 'the Company') of the **One Part** and **MR. R. K. KRISHNA KUMAR** (hereinafter called 'Mr. **Krishna Kumar**' or 'the Jt. Managing Director' as the case may be) of the **Other Part** ;

WHEREAS the Board of Directors of the Company ('the Board') by a resolution passed at its meeting held on **10th April, 1990**, reappointed Mr. R. K. Krishna Kumar as the Jt. Managing Director of the Company on the terms and conditions and remuneration as stated hereunder subject to the approval of the members of the Company and Mr. Krishna Kumar has agreed to accept such reappointment.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
as follows : -

- 1.** Subject as hereinafter provided, this Agreement shall remain in force for a period from **5th May, 1990 to 4th May, 1995**.
- 2.** Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Jt. Managing Director.

He shall exercise such powers as shall from time to time be entrusted to him by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.

3. The Jt. Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Jt. Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.

4. As from **5th May, 1990** for the period of the Agreement and so long as the Jt. Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following remuneration :

(a) Salary :

Rs. 15,000 (Rupees fifteen thousand only) p.m., including dearness and other allowances.

(b) Commission :

1% of the net profits of the Company, subject to a ceiling of 50% of his annual salary or Rs. 90,000 p.a., whichever is less.

(c) Perquisites :

Shall be restricted to an amount equal to the annual salary or Rs. 1,35,000 p.a., while he is posted at Bombay, Calcutta, Delhi or Madras and Rs. 1,15,000 p.a. if posted at any other place, which ever is less.

Category A :

(i) Housing I : The expenditure by the Company on hiring unfurnished accommodation for the Jt. Managing Director will be subject to the following ceilings : -

(a) Bombay, Calcutta, Delhi and Madras - Sixty per cent of salary, over and above ten per cent, payable by the Jt. Managing Director himself.

- (b) **Other Places** - Fifty per cent of the salary, over and above ten per cent, payable by the Jt. Managing Director himself.

Housing II : In case the accommodation is owned by the Company, ten percent of the salary of the Jt. Managing Director shall be deducted by the Company.

Housing III : In case no accommodation is provided by the Company, the Jt. Managing Director shall be entitled to house rent allowance, subject to the ceilings laid down in Housing I.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the Jt. Managing Director.

- (ii) **Medical Reimbursement** - Expenses incurred for the Jt. Managing Director and his *family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- (iii) **Leave Travel Concession** - For the Jt. Managing Director and his *family, once in a year, incurred in accordance with any Rules specified by the Company.
- (iv) **Fees of Clubs** - Subject to a maximum of 2 Clubs. This will not include admission and life membership fees.
- (v) **Personal Accident Insurance** - Premium not to exceed Rs. 1,000 p.a..

Category B

- (i) Contribution to the Provident Fund, Superannuation Fund or Annuity will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs.1,00,000.

**'Family' means spouse, dependent children and dependent parents of the Jt. Managing Director*

Category C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Jt. Managing Director.

5. The Jt. Managing Director shall also be entitled to earned / privilege leave as per the Rules of the Company, but not more than one month's leave for every eleven months of service. However, leave accumulated but not availed of will not be allowed to be encashed.
6. The Jt. Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.
7. The Jt. Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.
8. In the event of loss of inadequacy of profits in any year during the period of this Agreement, the salary payable to the Jt. Managing Director shall be 10% less than the salary mentioned herein.
9. The terms and conditions of the said reappointment and/or Agreement may be altered and varied from time to time by the Board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments made hereafter in that regard.
10. The Jt. Managing Director is appointed by virtue of his employment in the company and his appointment is subject to the provisions of section 283 (1) (1) of the Companies Act, 1956.
11. If at any time the Jt. Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
12. The Jt. Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall also not become interested or concerned directly or through his wife and/or minor children, in any selling agency of the Company without the prior approval of the Central Government.

13. Notwithstanding the provisions of clause 1, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

14. **IN WITNESS WHEREOF** these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. N. A. SOONAWALA**, a Director and **Mr. D. Ganguly**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on **10th April, 1990**.

SIGNED AND DELIVERED by the within – named **Mr. R.K. KRISHNA KUMAR** in the presence of :

Sd/- S. Kar
Assistant Secretary, Tata Tea Ltd.,
1 Bishop Lefroy Road, Calcutta -20.



Sd/- N. A. Soonawala
Director

Sd/- D. Ganguly
Secretary

Sd/- R.K. Krishna Kumar

STAMP PAPER OF Rs. 10/-

**Supplemental Agreement between Tata Tea Limited and
Mr. R. K. Krishna Kumar on the revised remuneration and
perquisites as Managing Director of the Company.**

THIS AGREEMENT made this **17th** day of **December**, One Thousand Nine Hundred and **Ninety Three** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called "the Act") and having its Registered Office at 1 Bishop Lefroy Road, Calcutta - 700020 (hereinafter called "the Company") of the **One Part** and **MR. R. K. KRISHNA KUMAR** (hereinafter called "Mr. Krishna Kumar" or "the Managing Director" as the case may be) of the **Other Part** ;

WHEREAS by an Agreement dated 7th day of May One Thousand Nine Hundred and Ninety (hereinafter referred to as "the Principal Agreement") entered into between the Company of the One Part and Mr. Kishna Kumar of the Other Part, the terms and conditions of service including remuneration and perquisites of Mr. Krishna Kumar as Joint Managing Director was set out.

WHEREAS the Board of Directors of the Company (hereinafter called "the Board") by a resolution passed at its meeting held on 30th April, 1991, designated Mr. Krishna Kumar as the Managing Director of the Company with effect from 1st May, 1991, on the same terms and conditions and remuneration contained in the Principal Agreement dated 7th May, 1990.

WHEREAS the Board by a resolution passed at its meeting held on 17th November, 1993, appointed a Committee of Directors to determine the revised terms of remuneration and perquisites of the Managing Director within the ceiling prescribed under Schedule XIII of the Companies Act, 1956, as amended by Notification No. GSR 510 (E) dated 14th July, 1993.

WHEREAS the Committee of Directors at its meeting held on 17th November, 1993, has approved the revised terms of remuneration and perquisites as stated hereunder which are within the ceiling prescribed by Schedule XIII of the Companies Act, 1956, as amended and Mr. Krishna Kumar has agreed to accept such revised terms of remuneration and perquisites.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED as follows : –

1. As from 1st August, 1993, and until the expiry of the Principal Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following revised remuneration : –

(a) Salary

<u>Name of the Appointee and Designation</u>	<u>Effective Date</u>	<u>Salary per month (p.m.) with effect from 1.8.1993</u>
Mr. R. K. Krishna Kumar Managing Director	01 August, 1993	To be revised from Rs. 15,000 p.m. to Rs. 35,000 p.m. in scale of Rs. 35,000 - 50,000

The annual increments will be effective 1st August each year and will be decided by the Board each year and will be merit based and take into account the Company's performance.

(b) Perquisites

In addition to the above, the Managing Director shall be entitled to the following perquisites restricted to an amount equal to the annual salary of the Managing Director or Rs. 4,50,000 per annum, whichever is less. Unless the context otherwise requires, perquisites are classified into three categories – “A”, “B” and “C” as follows : –

CATEGORY “A”

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These will be provided as under : –

- (i) **Housing I** : The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceilings : -
- Sixty percent of the salary, over and above ten percent payable by the Managing Director.
- Housing II** : In case the accommodation is owned by the company, ten percent of the salary of the Managing Director shall be deducted by the Company.
- Housing III** : In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.
- Explanation** : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Managing Director.
- (ii) **Medical reimbursement** : Expenses incurred for the Managing Director and the family subject to a ceiling of one month's salary in a year or three months's salary over a period of three years.
- (iii) **Leave Travel Concession** : For the Managing Director and his family once in a year incurred in accordance with any rules specified by the Company.
- (iv) **Club Fees** : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

- (v) **Personal Accident Insurance** : Premium not to exceed Rs. 4,000/- per annum.

Explanation : For the purpose of Category 'A' 'Family' means the spouse, the dependent children and dependent parents of the Managing Director.

CATEGORY "B"

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act. Gratuity payable will not exceed half a month's salary for each completed year of service.
- (ii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY "C"

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the company to the Managing Director.

(c) Commission

Such remuneration by way of Commission, in addition to above Salary and Perquisites, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 198 and 309 of the Act. The commission payable to the Managing Director will nevertheless be limited to and range from 6 months to 24 months of his annual salary. A suitable performance based incentive scheme would be worked out and the specific amount payable will be decided by the Board of Directors/ Compensation Committee with the discretion to the Board/Compensation Committee to modify such scheme, if needed, while determining the specific amount payable to the Managing Director. The specific amount will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.

(d) Minimum Remuneration

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Managing Director the company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

2. The last sentence of Clause 5 and the entire Clause 8 of the Principal Agreement shall stand deleted with effect from 1st August, 1993 and clauses 9 to 14 of the Principal Agreement shall be renumbered as 8 to 13. The designation of Mr. Krishna Kumar to be read as Managing Director wherever appearing in the Principal Agreement with effect from 1st May, 1991.

3. The Principal Agreement shall henceforth always be read in connection with these presents which shall, save as modified above, continue to remain in full force and effect.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. N. A. Soonawala**, a Director and **Mr. D. K. Sen**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on 17th November, 1993.

SIGNED AND DELIVERED by the within-named **Mr. R. K. Krishna Kumar** in the presence of :

Sd/- D. Ghosh
Deputy Secretary, Tata Tea Limited
1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- N. A. Soonawala
Director

Sd/- D. K. Sen
Secretary

Sd/- R. K. Krishna Kumar

STAMP PAPER OF Rs. 10/-

**Supplemental Agreement between Tata Tea Limited and
Mr. R. K. Krishna Kumar on the revised remuneration and
perquisites as Managing Director of the Company.**

THIS AGREEMENT made this **10th** day of **August, One Thousand Nine Hundred and Ninety Four** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter referred to as "the Act") and having its Registered Office at 1 Bishop Lefroy Road, Calcutta - 700 020 (hereinafter referred to as "the Company") of the **One Part** and **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** (hereinafter referred to as Mr. Krishna Kumar) of the **Other Part** :

WHEREAS by an Agreement dated 7th day of May One Thousand Nine Hundred and Ninety (hereinafter referred to as "the Principal Agreement") entered into between the Company and Mr. Krishna Kumar, the terms and conditions of service including remuneration and perquisites of Mr. Krishna Kumar as Joint Managing Director of the Company was set out.

WHEREAS the Board of Directors of the Company (hereinafter referred to as "the Board") by a resolution passed at its meeting held on 30th April, 1991, designated Mr. Krishna Kumar as the Managing Director of the Company with effect from 1st May, 1991, on the same terms and conditions and remuneration contained in the Principal Agreement dated 7th May, 1990.

WHEREAS by a Supplemental Agreement dated 17th day of December, 1993 entered into between the Company and Mr. Krishna Kumar, certain modifications to the remuneration payable to Mr. Krishna Kumar were made.

WHEREAS the Board of Directors of the Company by a resolution passed at its meeting held on 15th June, 1994, decided to further revise the terms of remuneration and perquisites of Mr. Krishna Kumar within the ceiling prescribed under Schedule XIII of the Act as amended upto date.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
as follows : –

1. Salary

With effect from 1st August, 1994, and until the expiry of the Principal Agreement, the salary payable to Mr. Krishna Kumar will be Rs. 40,000/- (Rupees Forty Thousand Only) per month.

2. Perquisites

With effect from 1st April, 1994, the ceiling on perquisites granted to Mr. Krishna Kumar will be an amount equal to 1.25 times of the annual salary of Mr. Krishna Kumar. Within the said ceiling, Mr Krishna Kumar will be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water and furnishings for the accommodation including maintenance and repairs thereof, reimbursement of medical expenses, leave travel concession for himself and his family, club fees, medical insurance, personal accident insurance, etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. Krishna Kumar.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of rules, perquisites shall be evaluated on actual cost.

Provision for use of Company's car and telephone at residence including payment for local calls and long distance calls shall not be included in the computation of perquisites for the the purpose of calculating the said ceiling.

3. All other terms and conditions of the appointment and remuneration of Mr. Krishna Kumar shall remain the same as contained in the Principal Agreement as modified by the Supplemental Agreement dated 17th December, 1993.

4. The Principal Agreement shall henceforth always be read in conjunction with the Supplemental Agreement dated 17th December, 1993 and these presents which shall, save as modified by Supplemental Agreement and hereinabove, continue to remain in full force and effect.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. S. M. Kidwai**, a Director and **Mr. D. K. Sen**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on 15th June, 1994.



Sd/- S. M. Kidwai
Director

Sd/- D. K. Sen
Secretary

SIGNED AND DELIVERED by the within-named **Mr. Rayaroth Kuttambally Krishna Kumar** in the presence of :

Sd/- R. K. Krishna Kumar

Sd/- D. Ghosh
Deputy Secretary,
Tata Tea Limited
1, Bishop Lefroy Road, Calcutta - 700 020

STAMP PAPER OF Rs. 10/-

**Supplemental Agreement between Tata Tea Limited and
Mr. R. K. Krishna Kumar on the revised remuneration and
perquisites as Managing Director of the Company.**

THIS AGREEMENT made this **20th** day of April **One Thousand Nine Hundred and Ninety Five** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called “the Act”) and having its Registered Office at 1 Bishop Lefroy Road, Calcutta - 700020 (hereinafter called “the Company”) of the **One Part** and **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** (hereinafter called “Mr. Krishna Kumar” or “the Managing Director” as the case may be) of the **Other Part** ;

WHEREAS the Board of Directors of the Company (hereinafter called “the Board”) by a resolution passed at its meeting on 15th June, 1994, reappointed Mr. Krishna Kumar as the Managing Director of the Company on the terms and conditions as stated hereunder, subject to the approval of the members of the company and Mr. Krishna Kumar has agreed to accept such reappointment.

WHEREAS the Company has obtained the approval of the members to the reappointment of Mr. Krishna Kumar as the Managing Director of the Company for a period of five years from 5th May, 1995 and appropriate resolution in this regard has been passed at the Annual General Meeting of the Company held on 19th September, 1994.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED

as follows : –

1. Subject as hereinafter provided, this Agreement shall remain valid for a period of five years from 5th May, 1995, to 4th May, 2000.
2. Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director. He shall exercise such powers as shall from time to time be entrusted to him by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.
4. As from 5th May, 1995, for the period of the Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in the Agreement, he shall be entitled to the following : –

(a) Salary

Rs. 40,000 per month in the grade of Rs. 35,000 to Rs. 50,000 with liberty to the Board to decide about the quantum of annual increments which will be effective from 1st August every year.

(b) Perquisites

In addition to salary and commission, Mr. Krishna Kumar shall be entitled to the following by way of perquisites in such form and manner as the Board of Directors of the Company may decide subject to a ceiling of 1.25 times the annual salary of the Managing Director.

Within the above mentioned ceiling, the Managing Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, expenditure on account of gas, electricity, water and furnishings for the accommodation including maintenance and repair thereof, leave travel concession for himself and family, medical expenses, medical insurance, club fees and personal accident insurance etc., in accordance with the Rules of the

Company or as may be agreed to by the Board of Directors and Mr. Krishna Kumar.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of such Rules, perquisites shall be evaluated at actual cost.

Provision for use of Company's car and telephone at residence including payment for local calls and long distance calls shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation Fund or Annuity fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable at the rate of half a month's salary for each year of completed service and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Note : Family for this purpose shall mean the spouse, the dependent children and dependent parents of the appointee.

(c) Commission

Such remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Act. The commission payable to the Managing Director will nevertheless be limited to and range from 6 months to 24 months of his monthly salary. The specific amount payable will be decided by the Board of Directors / Compensation Committee based on certain performance criteria and will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.

(d) Minimum Remuneration

Notwithstanding anything herein, wherein any financial year during the currency of the tenure of the Appointee, the company has no profits or its profits are inadequate, the Company will pay remuneration to the Managing Director by way of salary and perquisites as specified above.

The Managing Director will be entitled to leave according to Company's rules applicable to its Senior Executives.

The Managing Director shall be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company.

5. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.

6. The terms and conditions of the said reappointment and/or Agreement may be altered and varied from time to time by the board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any amendments made hereafter in that regard.

7. The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283 (1) (1) of the Companies Act, 1956.

8. If at any time the Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

9. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall also not become interested or concerned directly or through his wife and/or minor children, in any selling agency of the Company without the prior approval of the Central Government.

10. Notwithstanding the provisions of Clause I, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

11. **IT WITNESS WHEREOF** these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr. N. A. SOONAWALA**, a Director and **Mr. D. K. SEN**, the Secretary of the Company pursuant to the resolution of its Board of Directors passed on 15th June, 1994.

SIGNED AND DELIVERED by the within-named **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** in the presence of :

Sd/- B. Bose

C/o. Tata Tea Limited

1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- N. A. Soonawala
Director

Sd/- D. K. Sen
Secretary

Sd/- R. K. Krishna Kumar

STAMP PAPER OF Rs. 10/-

**Supplemental Agreement between Tata Tea Limited and
Mr. R. K. Krishna Kumar on the revised remuneration and
perquisites as Managing Director of the Company.**

THIS AGREEMENT made this **21st** day of **September, One Thousand Nine Hundred and Ninety Five** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called “the Act”) and having its Registered Office at 1, Bishop Lefroy Road, Calcutta - 700 020 (hereinafter called “the Company”) of the **One Part** and **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** (hereinafter called “Mr. Krishna Kumar” or “the Managing Director” as the case may be) of the **Other Part** :

WHEREAS the Board of Directors of the Company had revised the remuneration payable to Mr. Krishna Kumar on the terms and conditions specified in the Agreement dated 17th December, 1993, entered into between the Company and Mr. Krishna Kumar.

WHEREAS the Board of Directors of the Company (hereinafter called “the Board”) by a resolution passed at its meeting held on 15th June, 1994, reappointed Mr. Krishna Kumar as the Managing Director of the Company on such terms and conditions as stated in the Agreement dated 20th April, 1995 between the Company and Mr. Krishna Kumar (hereinafter referred to as ‘the Principal Agreement’).

WHEREAS the shareholders of the Company at their meeting held on 19.9.1994 had approved the modification of the remuneration payable to Mr. Krishna Kumar upto 4.5.1995 and had also approved the reappointment of Mr. Krishna Kumar as the Managing Director of the Company for a period of five years from 5th May, 1995 on such terms and conditions as specified in the resolution and the Explanatory Statement annexed thereto.

WHEREAS the Board of Directors of the Company at their meeting held on 10th July, 1995, decided to modify the remuneration payable to Mr. Krishna Kumar to the extent stated hereunder, subject to the approval of the Members of the Company.

WHEREAS the Members of the Company at the Annual General Meeting held on 15th September, 1995, had approved the modification to the remuneration payable to Mr. Krishna Kumar as contained herein.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED as follows : –

1. Clause 4(a) of the Principal Agreement shall stand modified by the addition of the following sentence at the end :

The annual increment payable to the Managing Director shall be effective from 1st April every year commencing from 1st April, 1996.

2. The remuneration payable to the Managing Director by way of commission as contained in Clause 4 (c) of the Agreement dated 20th April, 1995 between the Company and Mr. Krishna Kumar shall stand modified with effect from 1st April, 1995, to the following extent : –

The commission payable to the Managing Director will be limited to and range from 6 months' to 4 years' salary and the specific amount payable will be decided by the Board of Directors/Compensation Committee based on certain performance criteria and keeping in view the size and complexity of operations of different Tata Companies.

Save as aforesaid, all other terms and conditions of the Principal Agreement shall remain unaltered and the Principal Agreement shall henceforth, always be read in

conjunction with these presents.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **MR. S. M. KIDWAI**, a Director and **MR. D. K. SEN**, the Secretary of the Company pursuant to the resolution of the Board of Directors passed on 10th July, 1995.

SIGNED AND DELIVERED by the within-named **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** in the presence of :

Sd/- S. Sen
Tata Tea Limited
1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- S. M. Kidwai
Director

Sd/- D. K. Sen
Secretary

Sd/- R. K. Krishna Kumar

STAMP PAPER OF Rs. 10/-

**Supplemental Agreement between Tata Tea Limited and
Mr. R. K. Krishna Kumar on the revised remuneration and
perquisites as Managing Director of the Company.**

THIS AGREEMENT made this **14th** day of **August, One Thousand Nine Hundred and Ninety Six** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called “the Act”) and having its Registered Office at 1, Bishop Lefroy Road, Calcutta - 700 020 (hereinafter called “the Company”) of the **One Part** and **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** (hereinafter called “Mr. Krishna Kumar” or “the Managing Director” as the case may be) of the **Other Part** :

WHEREAS the Board of Directors of the Company (hereinafter called “The Board”) had reappointed Mr. Krishna Kumar as the Managing Director of the Company for a period of five years from 5th May, 1995 by a resolution passed at its meeting held on 15th June, 1994 on such terms and conditions as specified in the said resolution.

WHEREAS the Company entered into an agreement with Mr. Krishna Kumar on 20th April, 1995, in connection with Mr Krishna Kumar’s reappointment as Managing Director of the Company (hereinafter referred to as “the Principal Agreement”)

WHEREAS the Shareholders of the Company had approved the reappointment of Mr. Krishna Kumar as Managing Director of the Company at their meeting held on 19th September, 1994.

WHEREAS the Board of Directors of the Company at their meeting held on 10th July, 1995, modified the remuneration payable to Mr. Krishna Kumar which was also approved by the Members of the Company at the Annual General Meeting held on 15th September, 1995.

WHEREAS the Company entered into a Supplemental Agreement with Mr. Krishna Kumar on 21st September, 1995, to incorporate the changes in remuneration of Mr. Krishna Kumar as stated therein.

WHEREAS the Board of Directors of the Company at their meeting held on 31st May, 1996, decided to further modify the remuneration payable to Mr. Krishna Kumar to the extent stated hereunder, subject to the approval of the Members of the Company.

WHEREAS the Members of the Company at the Annual General Meeting held on 9th August, 1996, had approved the modification to the remuneration payable to Mr. Krishna Kumar as contained herein.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
as follows : –

Clause 4(a) of the Principal Agreement shall be replaced by the following :

In the scale of Rs. 35,000 - Rs. 75,000, the salary of Mr. Krishna Kumar from 1.4.1996 will be Rs. 50,000 (Rupees Fifty Thousand Only) per month.

The annual increment payable to the Managing Director shall be effective from 1st April every year and will be decided by the Board of Directors of the Company.

Save as aforesaid, all other terms and conditions of the Principal Agreement as modified by the Supplemental Agreement dated 21st September, 1995, shall henceforth, always be read in conjunction with the said Supplemental Agreement and these presents.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **MR. S. M. KIDWAI**, a Director and **MR. D. K. SEN**, the Secretary of the Company pursuant to the resolution of the Board of Directors passed on 31st May, 1996.

SIGNED AND DELIVERED by the within-named **MR. RAYAROTH KUTTAMBALLY KRISHNA KUMAR** in the presence of :

Sd/- S. Sen

Tata Tea Limited

1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- S. M. Kidwai
Director

Sd/- D. K. Sen
Secretary

Sd/- R. K. Krishna Kumar

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited
and Mr. S. M. Kidwai for his appointment
as Managing Director of the Company**

THIS AGREEMENT made this **18th** day of **February, One Thousand Nine Hundred and Ninety Eight** between **TATA TEA LIMITED**, a company incorporated under the Companies Act, 1956 (hereinafter called “the Act”) and having its Registered Office at 1 Bishop Lefroy Road, Calcutta - 700 020 (hereinafter called “the Company”) of the **One Part** and **MR. SAEED MAQBOOL KIDWAI** (hereinafter called “Mr. Kidwai” or “the Managing Director ” as the case may be) of the **OtherPart**;

WHEREAS the Board of Directors of the Company by a resolution passed at its meeting held on 19.1.1998, appointed Mr. Kidwai as the Managing Director of the Company for a period of two years with effect from 1st February, 1998 on the terms and conditions as stated hereunder subject to the approval to the Members of the Company.

WHEREAS Mr. Kidwai has agreed to accept such appointment as the Managing Director.

**NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED
AS FOLLOWS :**

1. Subject as hereinafter provided, this Agreement shall remain valid for a period of two years, i.e., for the period 1st February, 1998 to 31st January, 2000.

2. Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director. He shall exercise such powers as shall from time to time be entrusted to him by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.

3. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.

4. With effect from 1st February, 1998 for the period of this Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following : -

- (a) Salary - Rs. 45,000/- per month in the scale of Rs. 35,000 – Rs. 75,000 with liberty to the Board to decide about the quantum of annual increment which will be effective from 1st April every year.
- (b) Perquisites - In addition to salary and commission, Mr. Kidwai will be entitled to the following by way of perquisites in such form and manner as the Board may decide subject to a ceiling of 1.25 times the annual salary of the Managing Director.

Furnished accommodation or House Rent Allowance and House Maintenance Allowance in lieu thereof, expenditure on gas, electricity water and furnishings for the accommodation including maintenance and repair thereof. Personal Allowance (which will include servant's allowance and educational allowance), Leave Travel Allowance for self and family. Medical expenses and medical insurance for self and family Personal Accident Insurance, club fees and such other perquisites and

allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of Company's car and telephone at residence including payment for local calls and long-distance calls shall not be included in the computation of perquisites for the purpose of calculating such ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

Note - Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the appointee.

- (c) Commission - Such remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the act. The commission payable to Mr. Kidwai will nevertheless be limited to and range from 6 months to 48 months of his monthly salary. The specific amount payable will be decided by the Board of Directors / Compensation Committee based on certain performance criteria and will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.
- (d) Minimum Remuneration - notwithstanding anything herein, where in any financial year, during the currency of the tenure of the Appointee, the Company has no profits or its profits are inadequate, the company will pay remuneration to Mr. Kidwai as specified above.

Mr. Kidwai will be entitled to leave according to Company's leave rules applicable to its Managing and Whole-time Directors.

5. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.

6. The terms and conditions of the appointment of Mr. Kidwai and /or this Agreement may be altered and varied from time to time by the Board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendments made hereafter in that regard.

7. The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283 (1) (1) of the Companies Act, 1956.

8. Notwithstanding the provisions of Clause 1, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

9. If at any time the Appointee ceases to be a Director of the Company for any cause whatsoever, he shall also cease to be the Managing Director of the Company.

10. If at any time the Appointee ceases to be the Managing Director of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **MR. S. KABIRAJ**, a Director and **MR. D. K. SEN**, Secretary of the Company pursuant to the resolution of its Board of Directors passed on 19th January, 1998.

SIGNED AND DELIVERED by the within-named **MR. SAEED MAQBOOL KIDWAI** in the presence of :

Sd/- D. Bhowmick
Tata Tea Limited

1, Bishop Lefroy Road, Calcutta - 700 020



Sd/- S. Kabiraj
Director

Sd/- D. K. Sen
Secretary

Sd/- Saeed Maqbool Kidwai

TATA TEA LIMITED

**Special Resolutions passed at the 29th Annual
General Meeting of the Company held
on 10th August 1992.**

**AMENDMENTS TO ARTICLES OF
ASSOCIATION**

- A.** “RESOLVED that Article 3(A) of the Articles of Association of the Company be substituted by the following : –

3A. The Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crores) divided into 3,50,00,000 Equity Shares of Rs. 10 (Rupees Ten) each, with power increase the capital from time to time. ”

ISSUE OF BONUS SHARES

- B.** i) “RESOLVED that subject to the receipt of such approvals and consents, if any, as may be necessary, an aggregate sum not exceeding Rs.10,53,82,100 (Rupees Ten Crores Fifty Three Lacs Eighty Two Thousand and One Hundred) being part of the amount standing to the credit of General Reserve Account on 31st March, 1992 be capitalised.”
- ii) “RESOLVED that the Board of Directors (the Board) be and is hereby authorised to appropriate the said sum not exceeding Rs. 10,53,82,100 as Equity Share Capital to and amongst all the holders of Equity Shares of the Company (including those share holders of Rallis India Limited (RIL) who will be acquiring shares of the Company as consideration for selling their RIL shares to the company), whose names shall appear on the Register of Members of the Company at the close of business on such date as the Board may determine (hereinafter referred to as the Members) and to apply the said sum on their behalf in allotting fully paid-up Bonus Equity Shares not exceeding 1,05,38,210 Equity Share of Rs.10 each in proportion of one Bonus Equity Share for every two Equity Shares held by them respectively on that date, provided that in applying the abovementioned

proportion if the total number of Bonus Shares to be allotted comes to a fraction, the same shall be rounded off to the next whole number.”

- iii) “RESOLVED that such new Equity Shares be allotted and credited as fully paid-up to and amongst the Members, subject to Section 206A of the Companies Act, 1956, in the proportion of 1 new Equity Share for every 2 Equity Shares held by them respectively on that date provided that the allotment of new Equity Shares to the Members who are non-resident shall be subject to the necessary permission of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.”
- iv) “RESOLVED that such new Equity Shares be issued under the terms that these shares shall rank *pari passu* in all respects with the existing Equity Shares of the Company and shall qualify for the full dividend that may be declared in respect of the financial year in which the new shares will be allotted and shall be treated for all purposes as an increase in the nominal amount of the capital held by such Members and not as income.”
- v) “RESOLVED that in making the allotment of the new Equity Shares aforesaid, if the shareholding of any of the holders is not in multiples of two, he shall be entitled to receive one Fractional Certificate representing one-half of an Equity Share of Rs.10 for such excess holding and that any two such Fractional Certificates presented to the Company not later than the date to be fixed by the Board of Directors in that behalf, shall confer upon the person presenting the same the right to allotment of one such Equity Share of Rs. 10 of the Company. If any Fractional Certificates so issued are not presented for consolidation by the stipulated date, the Directors shall allot the aggregate number of Shares representing the unconsolidated Fractional Certificates to such person(s) as may be decided by the Board, who shall hold the shares in trust and sell such shares as soon as practicable and distribute the net sale

proceeds among those who will be entitled to such fractions, proportionate to their entitlements.”

- vi) “RESOLVED that in making allotment of the aforesaid new Equity Shares, no Letter of Allotment will be issued but certificates in respect of the said new Equity Shares shall be issued and delivered to each allottee within the time limit prescribed in this regard.”
- vii) “RESOLVED that the Directors of the Company be and they are hereby authorised to give effect to the above resolutions and to take all necessary actions in respect of the issue and allotment of the aforesaid Equity Shares and to settle any question or difficulty whatsoever including any question or difficulty which may arise in connection with the fractional shares.”
- viii) “RESOLVED that, barring unforeseen circumstances, it is the intention of the Board that the rate of dividend on the increased paid-up capital of the Company in the year immediately after the issue and allotment of the Bonus Shares will not be less than 35%.”

TATA TEA LIMITED

**Special Resolution passed at the 30th Annual
General Meeting of the Company held
on 6th September 1993.**

ENHANCEMENT OF BORROWING LIMIT

“RESOLVED that pursuant to section 370 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company, be and is hereby authorised to give Guarantee/Security against any loan made by any other person or to any other person, so long as the giving of such Guarantee/Security, in the opinion of the Board of Directors, is necessary for the purposes of the business and operations of the Company provided that the aggregate of all such Guarantees and/or Securities at any time shall not exceed Rs. 25 crores.”

TATA TEA LIMITED**Special Resolutions passed at the 31st Annual
General Meeting of the Company held
on 19th September 1994.****A. DIRECTORS COMMISSION**

“RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding one percent of the net profits of the Company per annum computed in the manner prescribed in Section 309(5) of the Companies Act, 1956, in respect of the profits, for each of the five years commencing from 1st January, 1995, be determined and distributed as commission amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole-time Directors) in such amounts or proportions and in such manner and in such respects as may be directed by the Board of Directors of the Company”.

**B. AMENDMENTS TO ARTICLES OF
ASSOCIATION**

“That Article 3A of the Articles of Association of the Company be substituted by the following :

3A The Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores) divided into 5,00,00,000 Equity Shares of Rs. 10.00 (Rupees ten) each, with power to increase the capital from time to time.”

C. ISSUE OF BONUS SHARES

- i) “RESOLVED that subject to the receipt of such approvals and consents, if any, as may be necessary, an aggregate sum not exceeding Rs. 15,77,91,730 (Rupees Fifteen Crores Seventy Seven Lakhs Ninety One Thousand and Seven Hundred Thirty Only) being part of the amount standing to the credit of General Reserve Account on 31st March, 1994, be capitalised.
- ii) RESOLVED that the Board of Directors (“the Board”) be and is hereby authorised to appropriate the said sum not exceeding

Rs. 15,77,91,730 as Equity Share Capital to and amongst all the holders of Equity Shares of the Company, whose names shall appear on the Register of Members of the Company at the close of Business on such date as the Board may determine (hereinafter referred to as the Members) and apply the said sum on their behalf in allotting fully paid up Bonus Equity Shares not exceeding 1,57,79,173 Equity Shares of Rs. 10 each in proportion of one Bonus Equity Share for every two Equity Shares held by them respectively on that date.

- iii) RESOLVED that such new Equity Shares be allotted and credited as fully paid-up to and amongst the Members, subject to Section 206A of the Companies Act, 1956, in the proportion of one new Equity Share for every two Equity Shares held by them respectively on that date provided that the allotment of new Equity Shares to the Members who are non-resident shall be subject to the necessary permission of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.
- iv) RESOLVED that such new Equity Shares be issued under the terms that these shares shall rank *pari passu* in all respects with the existing Equity Shares of the Company and shall qualify for full dividend that may be declared in respect of the financial year in which the new shares will be allotted and shall be treated for all purposes as an increase in the nominal amount of the capital held by such Members and not as income.
- v) RESOLVED that in making the allotment of the new Equity Shares aforesaid, if the shareholding of any of the holders is not in multiples of two, he shall be entitled to receive one Fractional Certificate representing one-half of an Equity Share of Rs.10 for such excess holding and that any two such Fractional Certificates presented to the Company not later than the date to be fixed by the Board of Directors in that behalf, shall confer upon the person presenting the same, the right to allotment of one such Equity Share of Rs. 10 of the Company. If any Fractional Certificates so

issued are not presented for consolidation by the stipulated date, the Directors shall allot the aggregate number of shares representing the unconsolidated Fractional Certificates to such person(s) as may be decided by the Board, who shall hold the shares in trust and sell such shares as soon as practicable and distribute the net sale proceeds among those who will be entitled to such fractions, proportionate to their entitlements.

- vi) RESOLVED that in making allotment of the aforesaid new Equity Shares, no Letter of Allotment will be issued but certificates in respect of the said new Equity Shares shall be issued and delivered to each allottee within the time limit proscribed in this regard.
- vii) RESOLVED that the directors of the Company be and they are hereby authorised to give effect to the above resolutions and to take all necessary actions in respect of the issue and allotment of the aforesaid Equity Shares and to settle any question or difficulty whatsoever including any question or difficulty which may arise in connection with the fractional shares.
- viii) RESOLVED that, barring unforeseen circumstances, it is the intention of the Board that the rate of dividend on the increased paid-up capital of the Company in the year immediately after the issue and allotment of the Bonus Shares will not be less than 50%”

TATA TEA LIMITED

**Special Resolution passed at the 33rd Annual
General Meeting of the Company held
on 9th August 1996.**

**INVESTMENT IN ESTATE
MANAGEMENT SERVICES (PRIVATE)
LIMITED, SRI LANKA**

“RESOLVED that subject to the approval of the Central Government pursuant to the provisions of Section 372(4) and other applicable provisions, if any, of the Companies Act, 1956, (‘the Act’), the Reserve Bank of India and any other approvals that may be required, the Company hereby sanctions an investment by the Board of Directors of the Company (‘the Board’) of a sum not exceeding Rs. 514 lakhs in the share capital of Estate Management Services (Private) Limited, a Company incorporated under the laws of Sri Lanka (hereinafter referred to as ‘EMSPL’) and in addition pay stamp duty and other charges as applicable for purchasing 60,46,800 ordinary shares of EMSPL of Sri Lanka (SL) Rs.10 each for cash at a price not exceeding SL Rs.13 per share notwithstanding that such investment when made together with the Company’s existing investments in the shares of any other body corporate or bodies corporate, shall be in excess of the limits specified in Sub-Section 2 of Section 372 of the Act and the provisos thereto and that the Board is hereby authorised to determine the actual sum to be so invested not exceeding the equivalent of Indian Rs. 514 lakhs (Rupees Five Hundred & Fourteen Lakhs only) and to settle all questions and matters arising out of and incidental to the proposed investment and to do all such acts and things as may be necessary in order to give effect to this resolution including acceptance of any modification and/or conditions which may be suggested by the authorities whose approvals are being sought and as may be acceptable to the Board without any further reference to the company in General Meeting.”

TATA TEA LIMITED

Special Resolutions passed at the 35th Annual General Meeting of the Company held on 24th August 1998.

A. Amendments to Articles of Association

“RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, if any, the Articles of Association of the Company be altered as follows :

- a) Definiton – In Article 2(1) for the definition of ‘member’ substitute the following definition :

‘Member’ means the duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as defined in Article 67B.

- b) The following shall be added as Article 2A :

Social Rsponsibilities of the Company :

The Company shall endeavour to promote the growth of the national economy through increased productivity, effective utilisation of material and manpower resources, continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

- c) After Article 67 add the following Article and heading :

67A. Buy-back of Shares

Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities the Board of Directors may, when and if thought fit, buy back such of the Company’s own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

- d) After Article 67A add the following Article and heading :

Dematerialisation of Securities :

67B Definitions

1. For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository ;

‘SEBI’ means the Securities & Exchange Board of India ;

‘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 & Exchange Board of India Act, 1992 ; and ‘Security’ means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

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

Options for Investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

4. All securities held by a depository shall be dematerialised and be in fungible form.

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

Rights of depositories and beneficial owners

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt within a depository

8. Notwithstanding anything in the Act, or these 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.

Distinctive numbers of Securities held in a depository.

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

Register and Index of beneficial owners.

10. 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 these Articles. ”

- e) In Article 94, before the word ‘Vice-Chairman’, add the words ‘Deputy Chairman, or the’

- f) Article 159(b) and the marginal heading thereto shall be replaced by the following :

Appointment	The Directors may appoint
of Deputy	a Deputy Chairman and
Chairman and	Vice Chairman of the
Vice Chairman,	Board of Directors.

- g) Article 160 shall be replaced by the followng : All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Deputy Chairman, if present, shall preside and if he be not present at such time, then the Vice Chairman, if present, shall preside and if he be not present at such time then in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

- h) In Article 161, for the words “whether the Chairman or Vice-Chairman appointed by virtue of these Articles” substitute the words “whether the Chairman, Deputy Chairman or Vice-Chairman appointed by these Articles.”

B. Buy-back of Shares / Securities

“RESOLVED that if and when permitted by the

law and subject to all applicable provisions of the law and subject to such consents and such other approvals as may be required and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof) or as may be prescribed or imposed while granting such consents and approvals and which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to purchase such number of Equity Shares or other securities specified by the Government of the Company as may be thought fit from the holders of the Equity Shares or other securities of the Company in such proportion and manner as may be permitted by the law not exceeding such percentage of the capital of the Company as may be permitted by law from such funds of the Company as are permitted to be used for this purpose or out of the proceeds of any issue made by the Company on such terms and subject to such conditions as may be prescribed by the law”.

“RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the said purchase of Equity Shares or other securities.”

“RESOLVED FURTHER that nothing herein above contained shall confer any right on any shareholder to offer, or any obligation on the Company or the Board, to buy-back any Equity Shares or securities.”

C. Employees’ Stock Option Scheme

“RESOLVED that in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall also include a Committee thereof), or as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to

or accepted by the Board in its sole discretion, the consent of the Company be and is hereby accorded to the Board to create, offer, issue or allot in one or more tranches, to such persons who are, in the sole discretion of the Board in the permanent employment of the Company at the time the issue is made and to the Managing/Whole-time Directors of the Company, such number of Equity Shares of the Company of the face value of Rs.10/- each, not exceeding such percentage of the capital of the Company as may be permitted by the law, as the Board may deem fit, and as may be permitted, for subscription for cash or allocated as an option to subscribe on such terms and at such price as may be fixed and determined by the Board prior to the issue and offer thereof in accordance with the applicable guidelines and provisions of law and otherwise ranking *pari passu* with the Equity Shares of the Company as then issued and in existence and on such other terms and conditions and at such time or times as the Board, in its absolute discretion and in the best interest of the Company may deem fit, provided that the aforesaid issue of Equity Shares may instead be in the form of fully or partly Convertible Debentures, Bonds, Warrants or other securities as may be permitted by the law, from time to time.”

“RESOLVED FURTHER that the Board be and is hereby authorised to issue allocate and allot such number of Equity Shares as may be required in pursuance of the above issue, and that the Equity Shares so allotted or allocated shall rank in all respects *pari passu* with the existing Equity Shares of the Company save and except that such Equity Shares which may be with or without voting rights, if permitted by the law, shall carry the right to receive either the full dividend or a *pro-rata* dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the shares shall become effective.”

“RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the Issue, the Issue price and all other terms and matters connected therewith including the creation of mortgages and / or charges if so required and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and to settle any questions or difficulties that may arise in regard to the Issue.”

TATA TEA LIMITED**Special Resolution passed at the 36th Annual
General Meeting of the Company held
on 17th September, 1999****A. Payment of Commission to Non-Executive Directors.**

“RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1% of the net profits of the Company per annum computed in the manner prescribed in Section 309(5) of the Companies Act, 1956 in respect of the profits for the period 1.1.2000 to 31.3.2000 and for each of the four financial years commencing from 1.4.2000 be determined and distributed as commission amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole-time Directors) in such amounts or proportions and in such manner as may be directed by the Board of Directors of the Company.”

B. Approval of Appointment of Mr. O. M. Kidwai, Relative of a Director.

“RESOLVED that pursuant to the provisions of Section 314 and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, the Company hereby consents to Mr. O. M. Kidwai, a relative of the Managing Director of the Company holding and continuing to hold an office or place of profit under the Company as a Member of the Management Staff of the Company from 1.4.1999 in Grade M-4 on a basic salary of Rs. 14,925 per month in the scale of Rs.14400-525-15450-600-18450-675-21150-750-21900-825-25200 together with the usual perquisites, allowances, benefits, amenities and facilities as specified in the Explanatory Statement annexed hereto which are applicable to all employees in the Grade M-4 as per the Rules of the Company with authority to the Board of Directors of the Company to sanction at its discretion such increases in salary, allowances, perquisites, benefits, amenities and facilities within the Rules of the Company applicable to Grade M-4 as it may deem fit and proper.”

C. Amendment of Articles of Association

“RESOLVED that Article 3A of the Articles of Association of the Company be substituted by the following : -

3A – The Share Capital of the Company is Rs.75,00,00,000 (Rupees Seventy-five Crores) divided into 7,50,00,000 equity shares of Rs.10 (Rupees Ten) each with power to increase the capital from time to time.”

D. Issue of Securities

“RESOLVED that pursuant to the provisions of Section 81 and other applicable provisions if any, of the Companies Act, 1956, and of the Articles of Association of the Company and subject to the approvals, permissions and/or sanctions of the Government of India, Reserve Bank of India, Securities & Exchange Board of India and of such other appropriate authorities, Institutions or Bodies or Trustees for the holders of the existing Debentures/loans, as may be necessary, and subject also to such terms, conditions and modifications as may be prescribed in granting such approvals, permissions and/or sanctions and agreed to by the Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) the consent, authority and approval of the Company be and is hereby accorded to the Board to issue and allot from time to time in one or more tranches and in consultation with the Lead Managers and/or Underwriters and/or Other Advisers, Equity Shares and/or securities convertible into Equity Shares at the option of the Company or the holders thereof and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares and/or any shares, instruments or securities through Global Depository Receipts, American Depository Receipts or convertible bonds or otherwise (hereinafter collectively referred to as “the Securities”) to such Foreign and/or Indian

Institutional Investors/Companies/Individuals/other persons or investors, whether or not they are members of the Company, as may be deemed appropriate by the Board either in foreign currency and/or rupees as may be permitted by law/regulations for an aggregate amount not exceeding US\$ 100 million or equivalent thereof (inclusive of such premium as may be fixed on the Securities), by offering the Securities in the international market comprising one or more countries and/or the domestic market or in any other approved manner through a Prospectus and/or Offering Letter or Circular and/or on Private Placement Basis as may be deemed appropriate by the Board, such offer, issue and allotment to be made at such time or times at such price or prices, at a discount or premium on market price or prices, and in such manner and on such terms and conditions as the Board may think fit with power to settle details as to the form and terms of issue of the Securities, including paying any fees or commission or incur any expenses in connection therewith, and all other terms, conditions and matters connected therewith.

RESOLVED FURTHER that consent and authority be and are hereby given to the Board to do all such acts, deeds, matters and things as it may at its discretion deem fit and proper in the aforementioned issue of Securities including, if and where necessary, creation or such mortgage(s) and / or charge(s) in respect of the Securities on the whole or substantially the whole of all or any of the immovable or movable assets of the Company, both present and future, in such form and manner and on such terms as may be deemed fit and appropriate by the Board in accordance with Section 293(1)(a) of the Companies Act, 1956, and within the overall limits approved by the shareholders and in connection therewith to do all such things as are necessary and to execute all documents or writings to give effect to this Resolution.”

E. Investment Abroad

“RESOLVED that pursuant to the provisions of Section 372A and other applicable provisions of the Companies Act, 1956 (“the Act”), if any, and subject to the approval of all relevant authorities as may be necessary, the Company hereby sanctions

an investment by the Board of Directors of the Company (“the Board”) of a sum not exceeding £75 million or its equivalent in US Dollars or other appropriate foreign currency (equivalent to approximately Rs. 525 crores at the current rate of exchange) in the share capital or other appropriate securities of a new subsidiary Company to be incorporated in Europe or such other location as the Directors may in their entire discretion deem fit (hereinafter referred to as Newco) and in addition to pay any legal expenses, charges, costs, etc. as may be applicable for purchasing equity/preference shares of the Newco for cash at par for the purpose of obtaining a major shareholding and control in Tetley Ltd. of U.K., notwithstanding that such investment when made together with the Company’s existing loans, investments, guarantees and securities provided, will exceed the limits prescribed in Section 372A of the Act and that the Board is hereby authorised to determine the actual sum to be so invested not exceeding the equivalent Indian Rupees of £ 75 million (Sterling Pounds 75 million only) and to settle all questions and matters arising out of and incidental to the proposed investment and to do all such acts and things as may be necessary in order to give effect to this Resolution and to make and accept any modification and/or conditions that may be suggested by the Authorities, whose approvals are being sought and as may be acceptable to the Board.”

TATA TEA LIMITED**Special Resolution passed at the 37th Annual
General Meeting of the Company held
on 5th September, 2000.****A. Amendment to the Articles of Association**

“RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, if any, subclause (3) of Article 132 of the Articles of Association of the Company be substituted by the following : –

Clause 132 (3) – The maximum fee payable to a Director (other than a Managing or Wholetime Diretor) for attending a meeting of the Board or a Committee thereof shall be such amount as the Board of Directors of the Company may from time to time determine within the ceiling permitted by the Act or by the Central Government.”

B. Employee’s Stock Option Scheme

“RESOLVED that in supersession of Resolution No. 13 passed by the shareholders at the Annual General Meeting of the Company held on 24.8.1998 and in accordance with the provisions of the Articles of Association of the Company and pursuant to the provisions of Sections 79A, 81 and all other applicable provisions of the Companies Act, 1956 (“the Act”) and the regulations / guidelines prescribed by the Securities and Exchange Board of India or any other relevant authorities from time to time, (“the Guidelines”) (including any statutory modifications / re-enactments thereof) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof), the consent of the

Company be and is hereby accorded to the Board to grant, either directly or through a Trust, to such employees as are in the permanent employment of the Company, at the time the grant, is made including the Directors of the Company, as may be decided solely by the Board, an option to subscribe to such number of Equity Shares of the Company, of the face value of Rs. 10 each under the Employees Stock Option Scheme (ESOS) and therefore to issue, allocate or allot, either directly or through a Trust, such number of Equity Shares of the Company, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions, as the Board may decide, as set out in the Explanatory Statement hereto, not exceeding 17,00,000 Equity Shares of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to issue, allocate and allot such number of Equity Shares as may be required in pursuance of the above issue, and that the Equity Shares so issued, allocated or allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company save and except that such Equity Shares shall carry the right to receive either the full dividend or a pro-rata dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of the Shares shall become effective.

RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the issue, the issue price and all other terms and matters connected therewith, and to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary or desirable for such purpose, and to make and accept any modifications in the proposal, including to withdraw, suspend or revive the Scheme from time to time, as may be required by the authorities involved in such issues and to settle any questions or difficulties that may arise in regard to the issue.”

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited and
Mr. H. R. Khusrokhan for his appointment
as Managing Director of the Company**

THIS AGREEMENT made this **4th** day of **October, Two Thousand One** between **TATA TEA LIMITED**, a Company incorporated under the Companies Act, 1956, (hereinafter called "the Act") and having its Registered Office at 1, Bishop Lefroy Road, Kolkata – 700 020 (hereinafter called "the Company") of the **One Part** and **MR. HOMI RUSTAM KHUSROKHAN** (hereinafter called "Mr. Khusrokhan" or "the Managing Director" as the case may be) of the **Other Part** .

WHEREAS the Board of Directors of the Company by a resolution passed at its meeting held on 22.1.2001 appointed Mr.Khusrokhan as the Managing Director of the Company for a period of three years with effect from 19th February, 2001 on the terms and conditions as stated hereunder subject to the approval of the Members of the Company.

WHEREAS the Board of Directors of the Company at its meeting held on 27th July, 2001, approved certain modifications to the remuneration payable to Mr. Khusrokhan subject to the approval of the members of the Company.

WHEREAS Mr. Khusrokhan has agreed to accept such appointment as the Managing Director.

WHEREAS the shareholders of the Company at the Annual General Meeting held on 27th September, 2001 have approved the appointment of Mr. Khusrokhan as the Managing Director of the Company and have also approved the remuneration payable to him.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS :

1. Subject as hereinafter provided, this Agreement shall remain valid for the period 19th February 2001 to 18th February, 2004.
2. Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director. He shall exercise such powers as shall from time to time be entrusted to him by the Board, including the powers exercisable by the Board under the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Board.
4. With effect from 19th February, 2001 for the period of this Agreement and so long as the Managing Director performs the services and complies with the terms and conditions set out in this Agreement, he shall be entitled to the following : -
 - (a) Salary - Rs. 1,20,000/- per month in the scale of Rs. 35,000 - Rs. 2,00,000 with liberty to the Board to decide about the quantum of annual increment which will be effective from 1st April.
 - (b) Perquisites - in addition to salary and commission, Mr. Khusrokhan will be entitled to the following by way of perquisites in such form and manner as the Board may decide subject to a ceiling of 1.25 times the annual salary of the Managing Director.

Furnished accommodation or House Rent Allowance and House Maintenance Allowance in lieu thereof, expenditure on Society charges, gas, electricity, water and utilities for the accommodation provided by the Company including maintenance and repair thereof, Personal Allowance (which will include servant's allowance and educational allowance), Leave Travel Allowance for self and family, medical expenses and medical insurance for self and family. Personal Accident Insurance, club fees and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of two Company's cars and two telephones at residence including payment for local calls and long-distance calls shall not be included in the computation of perquisites for the purpose of calculating such ceiling. Personal long distance calls will be borne by Mr. Khusrokhan.

Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

Note – Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the Managing Director .

- (c) Incentive Remuneration - not exceeding 150% of the annual salary at the discretion of the Board of Directors based on certain performance criterion.
- (d) Commission – such remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and

309 of the Act. The commission payable to Mr. Khusrokhan will nevertheless be limited to and range from 6 months to 48 months' salary. The specific amount payable will be decided by the Board of Directors/ Compensation Committee based on certain performance criteria and will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders except that within the said limit for the first full financial year, a firm amount may be assured as determined by the Chairman, Deputy Chairman and Vice Chairman of the Company.

- (e) Minimum Remuneration – notwithstanding anything herein, where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Khusrokhan as specified above by way of salary, perquisites and allowances and incentive remuneration.
5. Mr. Khusrokhan will be entitled to leave according to Company's leave rules applicable to its Managing and Whole-time Directors.
 6. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board or any Committee thereof.
 7. The terms and conditions of the appointment of Mr. Khusrokhan and/or the provisions of this Agreement may be altered and varied from time to time by the Board as it may, at its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendments made hereafter in that regard.
 8. The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1)(1) of the Companies Act, 1956.
 9. Notwithstanding the provisions of Clause 1 hereof, this Agreement may be terminated by either party by giving to the other party six months' notice of such termination.
 10. If at any time the Appointee ceases to be a Director of the Company for any cause whatsoever, he shall also cease to be the Managing Director of the Company.

11. If at any time the Appointee ceases to be the Managing Director of the Company for any cause whatsoever, he shall also cease to be a Director of the Company.
12. The Managing Director shall not be entitled to supplement his earnings under this Agreement with any buying or selling commission. He shall also not be interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without prior approval of the Central Government.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED AND DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **MR. P. T. SIGANPORIA**, Deputy Managing Director and **MR. D. K. SEN**, Vice President & Secretary of the Company pursuant to the resolution of its Board of Directors passed on 22nd January, 2001.

SIGNED AND DELIVERED by the within-named **MR. HOMI RUSTAM KHUSROKHAN** in the presence of :

Sd/- D. Bhowmick

Tata Tea Ltd.

1, Bishop Lefroy Road, Kolkata - 700 020



Sd/- P. T. Siganporia
Deputy Managing Director

Sd/- D. K. Sen
Vice President & Secretary

Sd/- Homi Rustam Khusrakhan

Company Petition No. 653 of 2001
Connected With
Company Application No. 608 of 2001
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections
391(2) and 394 of the said Act.

And

In the Matter of :

Tata Tea Limited, a Company
incorporated under the provisions of
the Companies Act, 1956, having its
registered office at 1, Bishop Lefroy
Road, Kolkata 700 020, within the
aforesaid jurisdiction.

..... Petitioner.

In the Matter of
The Companies Act, 1956

And

In the Matter of
An application under Sections 391(2) and 394 of the said Act :

And

In the Matter of
Tata Tea Limited, a Company
incorporated under the provisions
of the Companies Act, 1956,
having its Registered
office at 1, Bishop Lefroy Road, Kolkata 700 020,
within the aforesaid jurisdiction

..... Petitioner

The above petition coming on for hearing on this day upon reading the said petition the order dated the fifteenth day of October in the year two thousand and one whereby the abovenamed petitioner Tata Tea Limited (hereinafter referred to as the said transferee company) was ordered to convene a meeting of the Equity Shareholders of the said transferee company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the abovenamed Bambino Investment and Trading Company Limited (hereinafter referred to as the said transferor company) with the said transferee company And annexed to the affidavit of Dilip Kumar Sen filed on the twelfth day of October in the year two thousand and one The "Statesman", "The Economic Times" and the "Bartaman" all dated the sixteenth day of November in the year two thousand and one each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated the fifteenth day of October in the year two thousand and one the affidavit of Dilip Kumar Sen filed on the first day of December in the year two thousand and one showing the publication and despatch of said notice convening the said meeting the report of the Chairperson of the said meeting dated the eighteenth day of December in the year two thousand and one as to the result of the said meeting And upon reading on the part of the

petitioner companies an affidavit of Swapan Kumar Roy filed on the eleventh day of January in the year two thousand and two and the exhibits therein referred to And upon reading the order made herein and dated the nineteenth day of December in the year two thousand and one And upon hearing Mr. S. N. Mukherjee (Mr. M. C. Ghosh and Mr. A. Agarwal appearing with him) Advocate for the petitioner company and Ms. C. Alam Advocate for the Central Government And it appearing from the said report that the proposed Scheme of Amalgamation has been approved by the requisite majority of the Equity Shareholders of the said transferee company And in view of no objection granted by the Central Government by its letter being No. RD/T/12363/L dated the sixteenth day of January in the year two thousand and two And in view of the fact that the Hon'ble High Court of Judicature at Bombay was pleased to dispense with the meetings of the equity shareholders of the said transferor company by an order dated the twelfth day of December in the year two thousand and one since each of them has given their written consents in favour of the said Scheme of Amalgamation.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' here to and doth hereby declare the same to be binding with effect from first day of October in the year two thousand and one (hereinafter referred to as the said appointed date) on the said transferor company and the said transferee company and their shareholders and all concerned.

This Court doth order :

1. That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred to from the said appointed date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said appointed date without further act or deed to the said

transferee company and accordingly the same shall pursuant to section 394(2) of the companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company; and

4. That leave be and the same is hereby granted to the petitioner company to file the Schedule of Assets of the said transferor company within a period of three weeks from the date hereof; and

5. That the petitioner company do within a period of thirty days from the date here-of cause the certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and

7. That the petitioner company do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohars; and

8. That xerox copy of the no objection letter issued by the Central Government being No. RD/T/12363/L dated the sixteenth day of January in the year two thousand and two shall be filed as of records herein; and

9. That this application be and the same is hereby disposed of accordingly, and

10. That all parties concerned do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness Mr. Ashok Kumar Mathur Chief Justice at Calcutta aforesaid the twenty-ninth day of January in the year two thousand and two.

Khaitan & Co ----- Advocates.

S. S. Sarkar ----- Advocate.

For Registrar

Schedule 'A'

Schedule 'A' above referred to
Scheme of Amalgamation
(Under Sections 391 and 394 of the Companies Act, 1956)
of
Bambino Investment and Trading Company Limited
With
Tata Tea Limited

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof the following expressions shall have the following meanings :

- 1.1 "The Act" means the Companies Act, 1956.
- 1.2 "Transferor Company" means Bambino Investment and Trading Company Limited, a company incorporated under the provisions of the Act, having its registered office at New Excelsior Building, 4th Floor, Amrit Keshav Naik Marg, Fort, Mumbai 400 001 in the State of Maharashtra.
- 1.3 "Transferee Company" means Tata Tea Limited, a company incorporated under the provisions of the Act, having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 in the State of West Bengal.
- 1.4 "Appointed Date" means the commencement of business on the first day of October, 2001.
- 1.5 "Effective Date" means the date or last of the dates on which certified copies of the orders of the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court at Calcutta sanctioning this Scheme are filed with the respective Registrar of Companies.
- 1.6 "Undertaking of the Transferor Company" means and includes
 - i) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation.
 - ii) Without prejudice to the generality of the foregoing clause the said

undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immoveable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, – present or contingent of whatsoever nature and wherever situate including office equipments, – inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.

2. SHARE CAPITAL

2.1. The Authorised, Issued Subscribed and Paid up Share Capital of the Transferor Company as per its latest audited annual accounts for the financial year ended on March 31, 2001 is as under :-

<u>AUTHORISED SHARE CAPITAL :</u>	<u>(Amount in Rs.)</u>
8,00,000 Equity Shares of Rs.100/- each	8,00,00,000/-
17,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each	17,00,00,000/-
12,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each (1998)	12,00,00,000/-
	<u>37,00,00,000/-</u>
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :</u>	
5,60,056 Equity Shares of Rs.100/- each fully paid up	5,60,05,600/-
12,00,000 12% Cumulative Redeemable Preference Shares of Rs.100/- each (1998) fully paid up	12,00,00,000/-
	<u>17,60,05,600/-</u>

All the Equity and Preference Shares issued by the Transferor Company, as above, are held by the Transferee Company and its nominees, Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

- 2.2. The Authorised, Issued, Subscribed and Paid Up Share Capital of the Transferee Company as per its latest audited annual accounts for the financial year ended on March 31, 2001 is as under :-

<u>AUTHORISED SHARE CAPITAL :</u>	<u>(Amount in Rs.)</u>
7,50,00,000 Equity Shares of Rs.10/- each	75,00,00,000/-
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :</u>	
5,62,19,857 Equity Shares of Rs.10/- each fully paid up	56,21,98,570/-

3. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Judicature at Bombay and/or the Hon'ble High Court at Calcutta shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. TRANSFER OF UNDERTAKING

- 4.1. With effect from the Appointed Date, the undertaking of the Transferor Company shall without further act or deed, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, this affecting the same or any part thereof.
- 4.2. Any reference in the security documents or arrangements to which the Transferor Company is a party to the assets of the Transferor Company offered as security for any financial assistance or obligation shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company only as is vested in the Transferee Company by virtue of this Scheme and this Scheme shall not operate to enlarge the security for any loans, debentures, deposits or other financial assistance availed/to be availed by the Transferor Company which shall stand

transferred to the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective or otherwise except in case where the required security has not been created and in such case the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance – availed / to be availed by it.

5. LEGAL PROCEEDINGS

If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the – Transferor Company or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations in order to give formal effect to the provisions of this clause, if so required or becomes necessary.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 4 above and the continuance of

the proceedings by or against the Transferee Company under clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Company prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

On the Scheme becoming effective, all the employees of the Transferor Company shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption in service as a result of the transfer of the Undertaking of the Transferor Company to the Transferee Company. The Transferee Company agrees that the services of all such employees with the Transferor Company, prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purposes of payment of any provident fund dues, gratuity dues, superannuation dues, retrenchment compensation and other terminal benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

As and from the Appointed Date and till the Effective Date.

- 9.1 The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its properties in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may, be of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date :

- 10.1 The Transferor Company shall carry on its business in the ordinary course of

business and shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.

- 10.2 The Transferor Company shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of its properties, except as is necessary in the ordinary course of business.

11. CANCELLATION OF SHARES OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, all Equity and Preference Shares issued by the Transferor Company and held by the Transferee Company shall stand cancelled and in lieu thereof no allotment of any shares in the Transferee Company shall be made to any person whatsoever. The shares held by – Transferee Company in Transferor Company shall be cancelled against Capital of Transferor Company and any difference arising therefrom shall be transferred to "General Reserve Account" of Transferee Company.

12. ACCOUNTING

With effect from the Appointed Date and subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Transferee Company be required, the reserves of the Transferor Company shall be accounted in the books of the Transferee Company in the following manner :-

- 12.1 An amount equal to the balance lying to the credit of "Capital Redemption Reserve Account" in the books of Transferor Company shall be credited by the Transferee Company to its "General Reserve Account" and shall constitute the Transferee Company's free Reserve.
- 12.2 An amount equal to the balance lying to the credit of "Share Premium Account" in the books of the Transferor Company shall be credited by the Transferee Company to its "General Reserve Account" and shall constitute the Transferee Company's free Reserve.
- 12.3 An amount equal to the balance lying to the credit of "Reserve Fund Account" in the books of the Transferor Company (created in terms of Section 45-1C of the Reserve Bank of India, Act, 1934) shall be credited by the Transferee Company

to its "General Reserve Account" and shall constitute the Transferee Company's free reserve.

- 12.4 An amount equal to the balance lying to the credit of "Profit and Loss Account" in the books of the Transferor Company shall be credited by the Transferee Company to its Profit and Loss Account as effectively as if the same was earned by the Transferee Company and will be available for distribution.
- 12.5 In case of any differences in accounting policy between the Companies, the impact of the same till the amalgamation date will be quantified and adjusted in the General Reserve of the Transferee Company.
- 12.6 The balance lying to the credit of the "General Reserve" in the books of the Transferor Company after making adjustment thereto for differences in accounting policy as stated in para 12.5 above and for shortfall / deficit on amalgamation, if any, shall be credited by the Transferee Company to its General Reserve and shall constitute the Transferee Company's free reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributable profits.

13. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

14. APPLICATIONS

The Transferor Company and the Transferee Company shall make necessary applications to the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court at Calcutta respectively for sanction and carrying out of the Scheme.

15. EFFECT OF NON RECEIPT OF SANCTION

In the event orders under Section 391 and 394 of the Act are not passed by the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court at Calcutta in respect of this Scheme on or before the 1st day of April, 2002 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company, this Scheme shall become null and void.

16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including duties, levies and all other – expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

17. MODIFICATION OR AMENDMENT

The Transferor Company and the Transferee Company (by their respective Boards of Directors) may assent on behalf of all concerned to any modification(s) or amendment(s) in this Scheme which the Courts 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 in implementing and/or carrying out the Scheme and the Transferor Company and the Transferee Company (by their respective Boards of Directors) and after the dissolution of the Transferor Company, The Transferee Company (by its Board of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason or any orders of the Courts or of any directive or orders or any other authorities or otherwise howsoever arising out-of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

For Registrar

Sd. Illegible

13.3.2002

Schedule 'B' above referred to
Schedule of Assets
of

Bambino Investment and Trading Company Limited (the Transferor Company)

PART - I

(Short description of the Freehold Properties of the Transferor Company)

Nil

PART - II

(Short description of the Leasehold Properties of the Transferor Company)

Nil

PART - III

(Short description of the stocks, shares, debentures and other choses-in-action of the Transferor Company)

A. INVESTMENTS IN EQUITY SHARES :

Sl. No.	<u>Name of Body Corporate</u>	Face Value (Rs.)	No. of Shares
1.	Aftak Infosys Ltd	10	2,000
2.	Alkyl Amines Ltd	10	40,000
3.	Aurobindo Pharmaceuticals Ltd.	10	25,000
4.	Bajaj Auto Ltd	10	10,000
5.	Chennai Petroleum Corporation Ltd.	10	30,000
6.	Cipla Ltd	10	2,000
7.	Cybermate Infotek Ltd.	10	20,000
8.	Cybertech Systems & Software Ltd	10	22,500
9.	Ecolplast Ltd.	10	213,100

<u>Sl. No.</u>	<u>Name of Body Corporate</u>	<u>Face Value (Rs.)</u>	<u>No. of Shares</u>
10.	Escorts Ltd.	10	25,000
11.	E-Serve International Ltd.	10	10,000
12.	FAL Industries Ltd.	10	241,659
13.	Forbes Gokak Ltd	10	32,412
14.	Global Tele - systems Ltd.	10	4,000
15.	Goldstone Technologies Ltd.	10	20,000
16.	Gujarat Ambuja Cement Ltd.	10	80,000
17.	HCL Infosystems Ltd.	10	27,100
18.	Indian Hotels Co. Ltd.	10	122,168
19.	Indian Rayon Corporation Ltd.	10	20,000
20.	Indian Resort Hotels Ltd.	10	64,670
21.	Infosys Technologies Ltd.	5	200
22.	Innovision E-Commerce Ltd.	10	62,500
23.	Larsen & Toubro Ltd.	10	20,000
24.	Mahanagar Telephone Nigam Ltd.	10	20,000
25.	Mahindra & Mahindra Ltd.	10	30,000
26.	Mascon Global Ltd.	10	5,000
27.	Maxwell Apparel Industrial Ltd.	10	50,000
28.	NIIT Ltd.	10	4,900
29.	Oriental Hotels Ltd	10	266,929
30.	Parke-Davis (India) Ltd.	10	5,000
31.	Polaris Software Lab Ltd.	5	4,500
32.	Reliance Industries Ltd.	10	70,000

Sl. No.	<u>Name of Body Corporate</u>	Face Value (Rs.)	No. of Shares
33.	Reliance Petroleum Ltd	10	99,200
34.	Rolta India Ltd.	10	35,000
35.	Satyam Computer Services Ltd.	2	15,000
36.	Shree Rama Multi-tech Ltd.	10	11,000
37.	Silverline Technologies Ltd.	10	10,000
38.	Snowcem India Ltd.	10	10,000
39.	Sonata Software Ltd.	1	92,000
40.	State Bank of India	10	13,000
41.	Tata Chemicals Ltd.	10	7,778,845
42.	Tata Coffee Ltd.	10	9,666
43.	Tata Engineering & Locomotive Co. Ltd.	10	272,832
44.	Tata Finance Ltd.	10	30,100
45.	Tata Infotech Ltd.	10	6,000
46.	Tata Investment Corpn. Ltd.	10	1,235,257
47.	Tata Iron & Steel Co. Ltd.	10	5,937
48.	Titan Industries Ltd.	10	433,726
49.	Vakrangee Software Ltd.	10	20,000
50.	Vikas WSP Ltd.	1	50,000
51.	Visualsoft Technologies Limited	10	5,000
52.	Wipro Ltd.	2	11,000
53.	Zee Telefilms Ltd.	1	20,000
54.	Compuage Infocom Ltd.	10	9,755
55.	Fiora Cosmetics Ltd.	100	10,500

Sl. No.	<u>Name of Body Corporate</u>	Face Value (Rs.)	No. of Shares
56.	GNRC Ltd	10	50,000
57.	Goldstone Teleservices Ltd.	4	20,000
58.	IFCI Venture Capital Funds Ltd.	10	250,000
59.	Megapode Airlines Ltd.	10	4,200,000
60.	Panatone Finvest Ltd.	10	200,000
61.	Ritspin Synthetics Ltd	10	100,000
62.	Simto Investment Co. Ltd.	10	120,000
63.	Tata Industries Ltd.	100	2,058,046
64.	Tata Sons Ltd.	1,000	1,755

B. INVESTMENTS IN PREFERENCE SHARES :

6,020 Cumulative Convertible Preference Shares of Rs.100/- each of Tata Finance Limited.

C. INVESTMENTS IN UNITS :

100 Units of Rs.5000/- each of Information Technology Fund

D. INTERCORPORATE DEPOSITS PLACED :

Sl. No.	<u>Name of Body Corporate</u>	ICD Amt. Rs. Lakhs
1.	Tata Finance Limited	485.00
2.	Tata Housing Development Co. Ltd.	120.00
	Total ICDS placed	<u>605.00</u>

For Registrar
Sd. Illegible
13.3.2002

TATA TEA LIMITED**Special Resolution passed at the 40th Annual
General Meeting of the Company held
on 8th September, 2003.****A. Appointment of Auditors**

“RESOLVED that pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, Messrs. N. M. Raiji & Co. and Messrs. Lovelock & Lewes, the retiring Auditors of the Company, be and they are hereby re-appointed Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company on such remuneration plus reimbursement of service tax, out-of-pocket, travelling expenses and other expenses in connection with the audit as may be agreed between the Board of Directors of the Company and the Auditors.”

B. Payment of Commission to Non-Executive Directors

“RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1% of the net profits of the Company per annum computed in the manner prescribed in Section 309(5) of the Companies Act, 1956, in respect of the profits of the Company for each of the five financial years from 1.4.2004 be determined and distributed as commission amongst the Directors of the Company or some or any of them (other than the Managing Director and the Wholetime Directors) in such amounts or proportion and in such manner as may be directed by the Board of Directors of the Company.”

C. Amendment to the Articles of Association

“RESOLVED that pursuant to Section 31 and all applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :

- a. In Article 7 (c) and Article 193 (a) for the words 'Share Premium Account', the words

'Securities Premium Account' shall be substituted wherever they appear.

- b. In Article 8, line 3 – for the words 'Premium Account', the words 'Securities Premium Account' shall be substituted."

D. Adjustment of Miscellaneous Expenditure against Share Premium Account

"RESOLVED that pursuant to the provisions of Section 78 read with Section 100 and other applicable provisions, if any, of the Companies Act, 1956, Article 8 of the Articles of Association of the Company and subject to the confirmation of the Hon'ble High Court at Calcutta or by the National Company Law Tribunal (NCLT) and/or any other regulatory authority, as applicable, an amount not exceeding Rs. 41 crores, out of the balance standing in the Securities Premium Account (known as Share Premium Account in the books of accounts) of the Company as at 31st March, 2003 be utilized for adjustments of the balance of the Miscellaneous Expenditure to the extent not written off or adjusted as at 31st March, 2003 and any accretions/variations thereto during the financial year 2003-04."

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee or any person which the Board may nominate/constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to utilisation/adjustment of the Securities Premium Account (known as Share Premium Account in the books of accounts) including passing such accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to this resolution or to carry out such modifications/directions as may be ordered by the Hon'ble High Court at Calcutta and/or NCLT and/or any other regulatory authority as may be applicable, to implement this resolution."

TATA TEA LIMITED**Special Resolutions passed at the 42nd Annual
General Meeting of the Company held
On 9th August, 2005****A. Authority to make investments**

“RESOLVED that pursuant to the provisions of Section 372A of the Companies Act, 1956, approval be and is hereby accorded to the Board of Directors of the Company for investing in one or more tranches in the securities of any body corporate or bodies corporate as specified in the Explanatory Statement annexed hereto for cash at par or at a premium, even if the aggregate of such investments together with the aggregate of investments, loans, guarantees and securities already made/given by the Company exceeds higher of (i) 60% of the aggregate of paid-up share capital and free reserves and (ii) 100% of its free reserves (hereinafter referred to as the ceiling prescribed under Section 372A of the Companies Act, 1956) computed as at the beginning of the financial year in which the investments in securities are made provided that the excess over the ceiling prescribed under Section 372A of the Companies Act, 1956, computed at the beginning of the financial year will not at any time exceed Rs.500 crores and the Board of Directors of the Company be and is hereby authorised to decide and finalise the terms and conditions of such investments in securities and to do all such acts and deeds in connection with utilization of the aforesaid enhanced limit for making investments in securities.”

B. Raising the limit for investment by Foreign Institutional Investors in the Equity Shares of the Company

“RESOLVED that pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, applicable Notifications and guidelines issued by the Reserve Bank of India and other prevailing laws, rules and regulations as applicable and subject to such consents, sanctions and permissions as may be necessary from the appropriate authorities consent be and is hereby granted for acquiring and holding equity shares of

the Company by the Foreign Institutional Investors including their sub-accounts upto an aggregate limit of 35% of the paid-up share capital of the Company.

RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, deeds and writings as may be necessary for giving effect to the above resolution.”

TATA TEA LIMITED**Resolutions under Section 293(1)(a) passed by
Postal Ballot as set out in the Notice dated
12th February, 2005****Item No. 1**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution :-

“**RESOLVED** that pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, (‘the Act’) and subject to such consents, approvals or permissions as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’) to transfer as a going concern the business undertaking consisting of land, buildings, plant and machineries, vehicles, furniture and fixtures, office equipment and other fixed assets and current assets (net of current liabilities)together with the use of all the licences, permits, consents and approvals whatsoever and the rights and benefits attached thereto pertaining to the 17 tea estates,the Regional office and connected service departments of the Company forming part of the South India Business Division and falling within the Concession areas (barring a small portion of land in Chittavurrai Estate) and located in the States of Kerala and Tamil Nadu by way of sale and/or lease to a new Company being formed by the employees of South India Plantation Operations and others in such form and manner and at such time and on such terms as the Board may determine (at a price not being less than an independent valuation of the business as well as the book value on the transfer date) and that the Board be and is hereby authorised to negotiate and finalise with the buyer at a time or from time to time the terms and conditions of the said transfer of the said estates or any interest of the Company and to sign and execute all such applications, agreements, deeds, and other documents and writings as may be necessary and to decide and settle all questions or difficulties in respect thereof without any further reference to the shareholders of the Company”.

Item No. 2

To consider and if thought fit to pass the following resolution as an Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, (‘the Act’) and subject to such consents, approvals or permissions as may be necessary the consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’) to transfer by way of sale and/or lease as a going concern, the whole or any portion of the Company’s remaining undertakings in South India located in the States of Kerala and Tamil Nadu comprised of Periakanal, Pullivasal, Malakiparai, Pachaimallai, Pannimade, Uralikal, Velonie and Valparai including land, buildings, factories, vehicles, plant & machinery, furniture, fixtures & office equipment and other fixed assets and current assets (net of current liabilities) together with the use of all the licences, permits, consents and approvals whatsoever and the rights and benefits attached thereto, to one or more buyers in one or more instalments, in such form and manner and at such time or times and on such terms as the Board may determine (at a price not being less than the independent valuation of the undertaking or undertakings as well as the book value on the respective transfer dates) and that the Board be and is hereby authorised to negotiate and finalise with the buyers at a time or from time to time the terms and conditions of sale of the said estates of the Company or any interest thereon and to sign and execute all such applications, agreements, deeds, other documents and writings as may be necessary and to decide and settle all questions or difficulties in respect thereof without any further reference to the shareholders of the Company”.

TATA TEA LIMITED**Special Resolutions passed by Postal Ballot
as set out in the Notice dated 6th June, 2006****As a Special Resolution Item no 1**

RESOLVED that pursuant to Section 17 of the Companies Act, 1956, the object clause of the Company being serial number III of the Memorandum of Association of the Company be and is hereby altered by insertion of the following Sub-Clauses immediately after existing Sub-Clause (61) :-

- (62) To carry on the business as growers, cultivators, agriculturists, farmers, planters and to carry on cultivation, growing, processing, farming, trading of all descriptions of traditional and non-traditional, vegetables, fruits and spices of all kinds including but not limited to cultivation and growing of ginger, tomato, chilly, english vegetables, turmeric, banana, orange, pineapple, papaya, whether grown under the surface of the soil or above the surface of the soil.
- (63) To carry on the business as growers, cultivators, agriculturists, farmers, planters and to carry on cultivation, growing, farming, processing and trading of all descriptions of traditional and non-traditional agricultural, industrial, medical, herbal and aromatic plants of all types and description and lemon grass and all types of oils for therapeutic, medicinal and other purposes.
- (64) To carry on the business of flavoured teas and tea bags of all kinds and varieties of ready-to-drink beverages including teas, iced teas, tea with infusions of herbs, fruits etc. and tea parlours.
- (65) To carry on the business as growers, cultivators and to carry out cultivation, processing and trading of sericulture, apiculture and similar other activities.
- (66) To carry on the business of pisciculture, aquaculture, fisheries and to grow, breed, spawn and hatch fishes of all kinds and for that purpose dig fishing ponds and carry out various operations of aquaculture, create embankments, construct the drainage system including culverts, sluice gates, etc.

- (67) To promote tourism, carry on businesses as tour operators, travel agents and as transporters and clearing & forwarding agents.
- (68) To carry on the business of establishing, conducting, managing and running hotels, motels, resorts, restaurants, cafes, refreshment rooms, lodging houses, catering, rest houses, guest houses etc.
- (69) To carry on the business of floriculture and for that purpose, grow, cultivate, farm, process and trade in all descriptions of flowers.
- (70) To carry on the business as harvesters, purifiers, bottlers, packagers and marketers of drinking water.
- (71) To carry on the business of dairyman and dairy farming and for that purpose raise cows, buffaloes, cattle and livestock in general and carry on the marketing/trading of all kinds of milk products including milk, butter, cheese, cream etc.
- (72) To carry on the business of manufacture and sale of different varieties of food products.

Item no 2

As a Special Resolution

RESOLVED that pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956 approval be and is hereby granted to the company for commencement and undertaking the businesses as enumerated in the newly introduced sub-clauses (62) to (72) of the object clause of the Memorandum of Association of the Company as set out in item no 1 above.

TATA TEA LIMITED**Special Resolution passed by Postal Ballot
as set out in the Notice dated 27th September, 2006**

“RESOLVED THAT pursuant to Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the rules / regulations / guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (GOI), the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and / or prescribed by the Listing Agreements entered into by the Company with the Stock Exchanges on which the Company's shares are listed, or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and is hereby authorized to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons including employees of the company as may be permitted), in the course of one or more public or private offerings in domestic and / or one or more international market(s), with or without a Green Shoe Option, Equity Shares and / or Equity Shares through depositary receipts and / or convertible bonds and / or other securities convertible into Equity Shares at the option of the Company and / or the holder(s) of such securities and / or securities linked to Equity Shares and / or securities with or without detachable / non – detachable warrants and / or warrants with a right exercisable by the warrant holder to subscribe to the Equity Shares, and / or any instruments or securities representing either Equity Shares and / or convertible securities linked to Equity Shares including the issue and allotment of Equity Shares pursuant to a Green Shoe Option, if any, (all of which are hereinafter collectively referred to as ‘Securities’); provided that the face value

of the additional Equity Shares to be issued through the issuance of such Securities shall not exceed Rs.11.24 crores i.e. 20% of the existing paid – up Equity Share capital of the Company, for cash to eligible investors, (promoters and /or institutions/ banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilizing agents or otherwise, whether residents or non–residents, and whether or not such investors are members of the Company), through prospectus and /or letter of offer and/or circular and/or information memorandum and/or on public and/or private/ preferential placement basis, such issue and allotment to be made at such time / times, in one or more tranches, at such price or prices, in such manner and where necessary in consultation with Book Running Lead Managers and / or other Advisors (if any), or otherwise, on such terms and conditions as the Board, may, in its absolute discretion decide at the time of issue of Securities .”

“RESOLVED FURTHER that without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, including but not limited to terms and conditions relating to payment of interest, dividend, premium on redemption at the option of the Company and / or holders of any Securities, or variation of the price or period of conversion of Securities into Equity Shares or issue of Equity Shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities.”

“RESOLVED FURTHER that the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion / exercise of right attached to the Warrants referred to above or as may be necessary in accordance with the terms of the offer(s), all such shares ranking *pari passu inter - se* and with the then existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER that without prejudice to the generality of the above the relevant date, for determination of price for the Equity Shares issued and allotted upon conversion / exercise of right attached to the warrants referred to above, means thirty days prior

to April 1, 2007, the date on which the holder of the warrants would become entitled to apply for the Equity Shares.”

“RESOLVED FURTHER that for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose, including without limitation, the entering into arrangements for appointment of agencies for managing, underwriting, marketing, listing, trading of Securities issued, such as depositary, custodian, registrar, stabilizing agent, paying and conversion agent, trustee and to issue any offer document(s), including but not limited to prospectus, and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.”

“RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or any one or more Directors of the Company.”

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited and
Mr. P. T. Siganporia for his appointment as
Managing Director of the Company.**

THIS AGREEMENT made this 10th day of September, Two Thousand Four between TATA TEA LIMITED, a Company incorporated under the Companies Act, 1956, (hereinafter called “the Act”) and having its Registered Office at 1, Bishop Lefroy Road, Kolkata- 700 020(hereinafter referred to as “the Company”) of the ONE PART and MR. PERCY TEMURASP SIGANPORIA, son of Mr. Temurasp Nambhoy Siganporia, residing at Woodlands Syndicate, Flat 17, 8th Floor, 8/7 Alipore Road, Kolkata- 700 027, (hereinafter referred to as “Mr.Siganporia” or “the Managing Director”) of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as “the Board”) at their meeting held on 24th June, 2004, decided to appoint Mr.Siganporia as the Managing Director of the Company with effect from 1st July, 2004 for a period of five years.

WHEREAS the shareholders of the Company at the Annual General Meeting held on 8th September, 2004 had approved the appointment of Mr.Siganporia as the Managing Director of the Company and remuneration payable to him.

WHEREAS Mr.Siganporia has agreed to accept such appointment and remuneration.
NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND

BETWEEN THE PARTIES AS FOLLOWS :-

1. Subject as hereinafter provided, this Agreement shall remain in force for a period of five years with effect from 1st July, 2004 to 30th June, 2009.
 2. Subject to the superintendence, control and direction of the Board, the day to day management and operations of the Company shall be in the hands of Mr.Siganporia as the Managing Director. He shall exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the Managing Director in terms of the Articles of Association of the Company.
 3. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall, from time to time, be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
 4. With effect from 1st July, 2004, and so long as the Managing Director performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration :-
 - i. **Salary** - Within the scale of Rs. 1,00,000 to Rs.3,00,000 p.m. The Board of Directors will determine the amount of salary payable based on the recommendation of the Remuneration Committee. The increments payable every year will depend on the performance of the managerial personnel, the size of operations, performance of the Company and other relevant factors.
 - ii. **Perquisites & Allowances** - Within the overall ceiling of 140 % of the annual salary. Mr.Siganporia would be entitles to the following by way of perquisites in such form and manner as the Board of Directors of the Company may decide:
 - iii. a. Furnished accommodation with expenditure on gas, electricity, water and maintenance and repair thereof.
- Or
- House Rent Allowance and House Maintenance Allowance with expenditure on gas, electricity, water and furnishings.

- b. Personal Allowance
- c. Leave Travel Allowance for self and family
- d. Medical expenses and medical insurance for self and family
- e. Personal Accident Insurance
- f. Club fees and

such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of Company's cars and telephones at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating such ceiling.

Company's contribution to Provident, Superannuation and Gratuity Funds to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

Note - Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the appointees.

5. **Incentive Remuneration**- upto 150 % of annual salary to be paid at the discretion of the Board based on certain performance criteria.

6. **Commission**: Such remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, which will be linked to performance as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956, ("the Act"). The exact amount payable will be decided by the Board of Directors/Remuneration Committee based on certain performance criteria and will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.

7. **Minimum Remuneration:** Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of the appointees, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr.Siganporia by way of salary, perquisites & allowances and incentive remuneration as specified above.

8. Mr.Siganporia will be entitled to leave according to Company's Leave Rules applicable to its Managing & Wholetime Directors.

9. The terms and conditions of the appointment of Mr.Siganporia as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule XIII of the Act, or any amendments made thereto.

10. The Managing Director is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Sections 283(I)(1) of the Act.

11. If at any time Mr.Siganporia ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.

12. If at any time Mr. Sigamporia ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be the Director of the Company.

13. Mr.Siganporia shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956.

14. The agreement with Mr.Siganporia may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.

IN WITNESS WHEREOF these presents have been executed by the parties hereto the day and year first above written.

SIGNED, SEALED and DELIVERED by the withinnamed **TATA TEA LIMITED** in the presence of **Mr.A. Mazumdar, Executive Director** and **Mr.D.K.Sen, Vice President & Secretary** of the Company pursuant to the resolution of its Board of Directors passed on **24th June, 2004**, in the presence of :-

Sd/- Anita Agarwal
C/o. Tata Tea Ltd.
1, Bishop Lefroy Road, Kolkata-700 020

SIGNED and DELIVERED by the withinnamed **Mr. PERCY TEMURASP SIGANPORIA**, in the presence of :-

Sd/- B. Chatterjee
C/o. Tata Tea Ltd.
1, Bishop Lefroy Road, Kolkata-700 020



Sd/- A MAZUMDAR
Executive Director

Sd/- D. K Sen
Vice President &
Secretary

Sd/- PERCY TEMURASP SIGANPORIA

Company Petition No. 481 of 2005
Connected With
Company Application No. 523 of 2005
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections
391(2) and 394 of the said Act.

And

In the Matter of :

Tata Tea Limited, a Company
incorporated under the provisions of
the Companies Act, 1956, having its
registered office at 1, Bishop Lefroy
Road, Kolkata 700 020, within the
aforesaid jurisdiction.

..... Petitioner.

Company Petition No. 481 of 2005
Connected with
Company Application No.523 of 2005
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
President of the Union of India

In the Matter of
The Companies Act, 1956

And

In the Matter of
An application under Sections 391(2) and 394 of the said Act.

And

In the Matter of
Tata Tea Limited, a Company
incorporated under the provisions
of the Companies Act, 1956,
having its registered
office at 1, Bishop Lefroy Road, Kolkata 700 020,
within the aforesaid jurisdiction.

The Honourable Mr. Justice
Indira Banerjee

..... Petitioner

The above petition coming on for hearing on this day upon reading the said petition the order dated tenth day of August in the year two thousand and five whereby the abovenamed petitioner company Tata Tea Limited (hereinafter referred to as the said transferee company) were ordered to convene a meeting of the equity shareholders of the said transferee company for the purpose of considering, and if thought fit, approving with or without modification the proposed scheme of Amalgamation of the Tata Tetley Limited (hereinafter referred to as the said transferor company) with the said transferee company and annexed to the affidavit of Dilip Kr. Sen filed on the eighth day of August in the year two thousand and five “The Telegraph” and the “Sambad Pratidin” both dated twenty fourth day of August in the year two thousand and five each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated tenth day of August in the year two thousand and five the affidavit of Dilip Kumar Sen filed on the twelfth day of September in the year two thousand and five, showing the publication and despatch of the said notices convening the said meeting the report of the chairperson of the said meeting dated first day of October in the year two

thousand and five as to the result of the said meeting and upon reading on the part of the petitioner company an affidavit of Swapan Kumar Roy filed on the twenty fifth day of November in the year two thousand and five and the exhibits therein referred to And upon reading the order made herein and dated ninth day of November in the year two thousand and five And upon hearing Mr. Ratnanko Banerjee, Advocate for the petitioner company and Mr. S Gupta Advocate for the Central Government and it appears from the said report of the Chairperson that the proposed scheme of Amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee company in accordance with law and in view of no objection granted by the Regional Director, Eastern Region, Department of Company Affairs, Government of India by its letter being No.RD/T/13558/394/L/05 dated twentieth day of December in the year two thousand and five to the proposed scheme And it appears that since the transferor company being situated at Cochin similar proceedings have been taken by the transferor company before the Hon'ble High Court of Kerala at Ernakulam.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and five (hereinafter referred to as the said Appointed Date) on the said transferee company and their shareholders and all concerned.

This court doth order:

1. That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the schedule 'B' hereto but excluding those specified in Clause 4.2 of the Scheme be transferred from the said Appointed Date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said Appointed Date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company and
4. That leave be and the same is hereby granted to the said petitioner company to file the Schedule of Assets of the said transferor company herein within a period of three weeks from the date of this order to be made herein; and
5. That the said transferee company do within a period of thirty days from the date of obtaining the certified copy of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and
7. That the said petitioner company do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and
8. That the letter of the Central Government being No. RD/T/13558/394/L/05 dated twentieth day of December in the year two thousand and five shall be filed as of records herein.

Witness Mr. Vikas Shridhar Sirpurkar Chief Justice at Calcutta aforesaid the fourth day of January in the year two thousand and six.

Khaitan & Co ----- Advocates.

Mr. S. Gupta ----- Advocate for the Central Government

For Registrar

Schedule 'A'

Schedule 'A' above referred to
Scheme of Amalgamation
(Under Sections 391 and 394 of the Companies Act, 1956)
of
Tata Tetley Limited
With
Tata Tea Limited

1. **DEFINITIONS**

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 "The Act", means the Companies Act, 1956.
- 1.2 "Transferor Company" means Tata Tetley Limited, a Company incorporated under the provisions of the Act, having its registered office at 73/74 K.P.K Menon Road, Willingdon Island, Cochin 682003 in the state of Kerala.
- 1.3 "Transfree Company" means Tata Tea Limited, a Company incorporated under the provisions of the Act, having its registered office at 1 Bishop Lefroy Road, Kolkata 700020 in the state of West Bengal.
- 1.4 "Appointed Date" means the commencement of business on the first day of April 2005.
- 1.5 "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 15 hereof have been obtained or filed.
- 1.6 "Undertaking of the Transferor Company" means and includes:
 - (i) All the properties, assets and liabilities of the Transferor Company immediately before the Amalgamation.

- (ii) Without prejudice to the generality of the foregoing Clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, Liberties and all properties and assets, moveable or immoveable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, machineries, vehicles, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all licenses, trademarks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company or whatsoever kind.

2. SHARE CAPITAL

- 2.1 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company is as under :-

<u>AUTHORISED SHARE CAPITAL:</u>	(Amount in Rs.)
2,00,00,000 Equity Shares of Rs 10/-each	20, 00, 00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

1,00,00,000 Equity Shares of Rupees 10/- each	10,00,00,000/-
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All the Equity Shares issued by the Transferor Company, as above, are held by the Transferee Company and its nominees. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

- 2.2 The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company is as under :-

<u>AUTHORISED SHARE CAPITAL:</u>	(Amount in Rs.)
7,50,00,000 Equity shares of Rs 10/-each	75,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

5,62,19,857 Equity Shares of Rs. 10/- each fully paid up	56,21,98,570/-
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3. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court of Kerala at Ernakulam and the Hon'ble High Court at Calcutta shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. TRANSFER OF UNDERTAKING

- 4.1 With effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movables in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly.
- 4.3 With effect from the Appointed Date all the debts, liabilities, duties and obligations of the Transferor Company shall, pursuant to the order of the Court under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 4.4 Any reference in the security, documents or arrangements to which the Transferor Company is a party to the assets of the Transferor Company offered as security for any financial assistance or obligation shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company only as is vested in the Transferee Company by virtue of this Scheme and this Scheme shall not operate to enlarge the security for any loans, debentures, deposits or other financial

assistance availed / to be availed by the Transferor Company which shall stand transferred to the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective or otherwise except in case where the required security has not been created and in such case the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets of the Transferor Company acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/agreed to be availed by it prior to the Effective Date and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

5. LEGAL PROCEEDINGS:

If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called “The Proceedings”) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Company prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

On and from the Effective Date

- 8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 8.3 It is expressly provided that the Provident Fund, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes, whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is further provided that the undertaking of the Transferor Company shall continue to be a separate establishment for purpose of payment of bonus subsequent to the date of Amalgamation.

9. BUSINESS AND PROPERTY IN TRUST
FOR TRANSFEREE COMPANY

As and from the Appointed Date and till the Effective Date:

- 9.1 The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its properties in trust for the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS:

As and from the Appointed Date and till the Effective Date :

- 10.1 The Transferor Company shall carry on its business in the ordinary course of business and shall not undertake any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence of the Transferee Company.
- 10.2 The Transferor Company shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of its properties, except as is necessary in the Ordinary Course of business.

11. CANCELLATION OF SHARES OF TRANSFEROR COMPANY:

Upon this Scheme becoming effective, all Equity Shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and in lieu thereof no allotment of any shares in the Transferee Company shall be made to any person whatsoever.

12. ACCOUNTING:

- 12.1 With effect from the Appointed Date and subject to any corrections or adjustments as may in the opinion of the Board of Directors of the Transferee Company be required all assets and liabilities, excluding any reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the

books of accounts of the Transferee Company at the book value as recorded in the Transferor Company books of accounts. The Reserves of the Transferor Company shall be accounted for in the books of the Transferee Company in the manner as stated in following paragraphs.

- 12.2 An amount equal to the balance lying to the credit of 'Capital Reserve Account' in the books of the Transferor Company shall be credited by the Transferee Company to its 'General Reserve Account' and shall constitute the Transferee Company's free reserves.
- 12.3 An amount equal to the balance lying to the credit of 'Profit and Loss Account' in the books of the Transferor Company shall be credited by the Transferee Company to its Profit and Loss Account as effectively as if the same was earned by the Transferee Company and will be available for distribution.
- 12.4 In case of any difference in the accounting policy between the Companies, the impact of the same till appointed date will be quantified and adjusted in the General Reserve of the Transferee Company.
- 12.5 The balance lying in 'General Reserve Account' in the books of the Transferor Company shall be credited by the Transferee Company to its General Reserve constitute the Transferee Company's free reserve as effectively as if the same was created by the Transferee Company out of its own earned and distributable profits.
- 12.6 Adjustments on account of differences in accounting policy and for short fall / deficit on amalgamation shall be charged against 'General Reserve' of the Transferee Company.

13. DISSOLUTION OF TRANSFEROR COMPANY:

Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up under the provisions of Section 394 of the Act.

14. APPLICATIONS

The Transferor Company and the Transferee Company shall make necessary applications to the Hon'ble High Court of Kerala at Ernakulam and the Hon'ble High Court at Calcutta respectively for sanction and carrying out of the Scheme.

Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court of Kerala at Ernakulam and the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require.

15. SCHEME CONDITIONAL UPON

The Scheme is conditional upon and subject to :

- 15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Company and the members of the Transferee Company.
- 15.2 Sanction of the Scheme by the Hon'ble High Court of Kerala at Ernakulam and the Hon'ble High Court at Calcutta.
- 15.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the scheme being obtained; and
- 15.4 The certified copies of the orders of the Hon'ble High Court of Kerala at Ernakulam and the Hon'ble High Court at Calcutta referred to in Clause 15.2 above being filed with the respective Registrar of Companies.

16. MODIFICATION OR AMENDMENT

The Transferor Company and the Transferee Company (by their respective Boards of Directors) may assert on behalf of all concerned to any modification(s) or amendment(s) in this Scheme which the court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and the Transferor Company and the Transferee Company (by their respective Boards of Directors) and after the dissolution of the Transferor Company, the Transferee Company (by its Board of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason or any orders of the Court or of

any directive or orders or any other authorities or otherwise howsoever arising out of, under or by virtue of this scheme and/or any matters concerning or connected therewith.

17. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

18. EFFECT OF NON RECEIPT OF SANCTION

In the event orders under Section 391 and 394 of the Act are not passed by the Hon'ble High Court of Kerala at Ernakulam and the Hon'ble High Court at Calcutta in respect of this Scheme on or before the 1st day of February 2006 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company, this Scheme shall become null and void.

For Registrar

Schedule 'B' above referred to

Schedule of Assets of

Tata Tetley Limited ("The Transferor Company") to be transferred to
Tata Tea Limited as on the Appointed Date i.e. April 1, 2005.

PART-1

(Short Description of Freehold Property of the Transferor Company)

All those pieces or parcels of land at Thoppumpady Village, Kochi Taluk, in Registration District Ernakulam, Kerala bearing Plot-84 & 75A (cat III) and Survey No.2578/4 acquired by registered sale deed dated 6.6.2002 bearing registration No.2113 in Sub Registrar office, Kochi and all buildings, sheds, and other constructions and/or structures thereon.

PART – II

(Short Description of Leasehold Property of the Transferor Company)

NIL

PART-III

(Short Description of the Stocks, Shares, debentures and other choses in action of the Transferor Company)

Movables and transferable to Tata Tea Limited as per clause 4.2 of Part-II of the Scheme, Licenses, Approvals, Registrations and Applications of the Transferor Company, include the following:

SL. NO.	ISSUING AUTHORITY	DESCRIPTION	DETAILS
1	Factories & Boilers Department	Factory Running License	No.CHN/03/146/93
2	Factories & Boilers Department	Factory Running License Spices Centre	No.CHN/03/144/92
3	Corporation of Cochin	Dangerous & offensive (D & O)License	For Building No.24/181 (Under Kerala Municipality Act)
4	Corporation of Cochin	Dangerous & offensive (D & O)License	For Building No.24/182 & 183 (Under Kerala Municipality Act)
5	Corporation of Cochin	Dangerous & offensive (D & O)License	For Building No.24/179 & 180 (Under Kerala Municipality Act)
6	Corporation of Cochin	Dangerous & offensive (D & O)License	For Building No.24/1363 (Under Kerala Municipality Act)
7	District Labour Officer (Enforcement) Ernakulam	Certificate of registration (Thrupthi Contractors)	For Employing Contract. Labour No.KLCR 11/2002 Dtd.27.12.2002

SL. NO.	ISSUING AUTHORITY	DESCRIPTION	DETAILS
8	Office of the Inspector under Karnataka Shops and Commercial Establishment	Certificate of registration (Govt. of Karnataka Labour Dept.)	FORM C(Rule 4) Reg. No.03/99/140/2001
9	Spectrum Soft Tech Solutions (P) Ltd, Cochin	Internet Domain	Registrant I.D. No.R - RO.4041618654
10	Office of the Joint Director General of Foreign Trade	Certificate of Recognition 'EXPORT HOUSE'	Certificate Received from the OFFICE OF THE JOINT DIRECTOR OF FOREIGN TRADE
11	Office of the Development Commissioner (Cochin Special Economic Zone)	GREEN CARD	No.103/CSED/2002
12	Office of the Development Commissioner (Cochin Special Economic Zone) Ministry of Commerce & Industry	CSEZ- Membership Certificate in Export Promotion Council for EOU & SEZ Unit	Membership No.011170000023
13	Office of the Development Commissioner (Cochin Special Economic Zone)	CSEZ Importer Exporter Code (I.E. Code)	3994000050 dtd.23.11.94
14	Cochin Port Health Organisation, Cochin Port Trust, Cochin 682009	Prevention of Food Adultration(PFA)	1. Licence No.QC-4/5/03/LHA (260) (EOU Building) 2. Licence No.QC-4/5/05/LHA (261) (EOU Extension Unit Tata Spices) Certificate Received from Cochin Port Health Organisation, Cochin-9.
15	Asst. Commissioner (Assmt) Special Circle (Produce) Dept of Commercial Taxes, Mattanchery, Cochin-2	Sales Tax, CST Regn. Certificate	Regn. No.24146403
16	Asst. Commissioner (Assmt) Special Circle (Produce) Dept of Commercial Taxes, Mattanchery, Cochin-2	Sales Tax - KGST Regn. Certificate	Reg. No.24141403
17	Asst. Commissioner (Assmt) Special Circle (Produce) Dept. of Commercial Taxes, Mattanchery, Cochin-2	Sales Tax - KGST Branch Regn. Certificate	Branch at Bldg. No.24/1366, Plot No.31 G.V. Iyer Road, W. Island Cochin - 3.
18	Sales Tax Officer (Registration) - 6, ENP (B) Registration Branch, Bombay	Sales Tax - CST (MAHARASHTRA) Regn. Certificate	Reg. No.400-072/C/2859
19	Sales Tax Officer (Registration) - 6, ENP (B) Registration Branch, Bombay	Sales Tax-MGST(MAHARASHTRA) Regn. Certificate	Reg. No.4000072/S/3260
20	Superintendent of Taxes, Unit-D, Guwahati	Sales Tax -AGST (Assam) Regn. Certificate	Regn. No.GAU(D) AGST-283
21	Office of the Commissioner, Commercial Taxes, W.B, 14 Beliaghata Road, Kolkata 700 015	Sales Tax - WBGST (W.BENGAL) Regn. Certificate	Reg. No.,BH/7616
22	Office of the Commissioner, Commercial Taxes, W.B, 14 Beliaghata Road, Kolkata 700 015	Sales Tax - WBCST (W.BENGAL) Regn. Certificate	Reg. No.6630 (BH) C
23	Commercial Tax Officer, Coonoor	Sales Tax - TNGST (Tamil Nadu) Regn. Certificate	Reg No.2541349

SL. NO.	ISSUING AUTHORITY	DESCRIPTION	DETAILS
24	Commercial Tax Officer, Coonoor	SALES TAX - TNGST (TAMIL NADU) Regn. Certificate	Reg No.337373
25	Office of the Income Tax Officer (TDS) Central Revenue Building I.S. Press Road, Kochi : 18	Tax Deduction Account Number (TAN)	CHNT 00308A
26	Commissioner of Income Tax, Cochin Charge, Central Revenue, Building, I.S. Press Road, Kochi - 18	Permanent Account Number (PAN)	AAACT 9248E
27	Asst. Regional Director, Regional Office (Kerala), ESIC Panchdep Bhavan, Trichur - 20.	ESIC Registration	54-1952-102
28	Regional Provident Fund Commissioner, Employees Provident Fund Organisation, Sub-Regional Office, Kaloor - 17	Employees Provident Fund Registration	KR / 15781
29	Reserve Bank of India, Exchange Control Department, Kochi - 18	RBI - Exporters Code	No.ET 000405
30	Reserve Bank of India, Exchange Control Department, 15 Netaji Subhas Road, P B No.2026, Calcutta 700 001	RBI - Issue of Shares	No.CA.EC.726/03.12.01 04/94-95
31	Chairman, Tea Board, 14 BTM Sarani, Brabourne Road, Calcutta 1	Tea Board - Certificate of Registration	PE-3017/Dtd 27.11.97
32	Chairman, Tea Board of India 14 Biplabi Trailokya Maharaj Sarani, Calcutta 1	Tea Board - Certificate of Registration for carrying on business as Buyer of Tea	No.KOL/B-170 dt.13.03.2003
33	BVQI (India) Pvt. Ltd, The Leela Galleria, 5th floor, Andheri (East) Mumbai - 400 059	ISO 9001:2000 - Certificate	Certificate issued from BVQI (India) (P) Ltd; Mumbai No.:142197/13.12.2003
34	Registration under Govt. of India, Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer affairs weights and measures unit.	Certificate of Registration for Import of Indegenous Tea from Various countries (Countries first Mentioned in certificate)	Certificate Issued from Director of Legal, Metrology) No.IMP/WB/8/31/2001
35	Registration under Govt. of India, Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs weights and measures unit.	Certificate of Registration for Manufacturing / Packing of Tea as per mentioned units in certificate(Plot No.73/74 & Plot No.31)	Certificate Issued from Director of Legal, Metrology) No.KRL/121/96
36	Asst. Commission of Customs, Office of the Commissioner of Customs, Cochin-9.	Private Bonded warehouse= 100% EOU Licence.	Licence No.19/1995. Premises: I, Godown N-I. (Plot No.73), 2. Godown N-II (Plot No.74), 3. Godown N-III (Plot No.75A & 84), 4. Godown N-IV (Plot No.75B & 83) 5, Godown of M/s. Saraf Sons (Traders) W. Island, Cochin, SY.No.2578/4, Plot No.40, Milne Road, W. Island, Kochi -3 (Plot No.40 (Tata Spices) Airline Road, Cochin-3

SL. NO.	ISSUING AUTHORITY	DESCRIPTION	DETAILS
37	Asst. Commissioner of Customs, Office of the Commissioner of Customs, Cochin -9.	Private Bonded warehouse 100% EOU Licence.	Licence No. 03/1999. 1. Travancore Rayons Godown, 2. Ex-CWC Godown, 10 IIIE & 10 IIID
38	Permission for Sub-Contract packing at Thrupthi Traders	Permission for sub-Contract packing at Thrupthi premises	F No.S31/60/2003, Pr. Cus. HEOU Dtd.20.12.2004
39	Asst. Commissioner of Customs, Office of the Commissioner of Customs, Cochin-9.	Form-B-17 with customs	Ref: Bank Guarantee No.BE AMT III for Rs.37 lacs
40	Office of the Superintendent of Central Excise, Cochin Range, Cochin-5.	Central Excise Registration Certificate	No. 26/CHN/94
41	Office of the Development Commissioner (Cochin Special Economic Zone)	Legal Undertaking (LUT): Continuation under 100% EOU scheme.	No.24/36/92:EOU;KL:C; SEZ VOL.VI/6916 Dtd.15.10.2003
42	Office of the Superintendent of Central Excise, Service Tax 'B' Range, Central Excise Bhavan, Kathrikadavu, Cochin 682017	Service Tax - Registration Certificate	Reg. No.GTA/ST-B/123/05 Service Tax Code No.AAACT9248EST001
43	Asst. Commissioner (Assmt), Special Circle (Produce), Dept. of Commercial Taxes, Mattanchery, Cochin-2	Kerala Value Added Tax Registration No.(TIN)	Tax Payer's Identification Number (TIN) 32150374604 dtd.01.04.2005
44	BVQI B.V., West Blaak 7, 3012 KC. Rotterdam	HACCP Certificate (Requirements for a HACCP based Food Safety System, September 2002)	Certificate No.NLDRTD 001919 Dated 11.08.2005

CERTIFIED TO BE A TRUE COPY

Sd/-

Authorised Under Section 76 of the
Indian Evidence Act, 1872 (Act.I of 1872)

185

C. P. No. 481 of 2005

Connected With

C. A. No. 523 of 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Tata Tea Ltd.

order

14

of the 4th day of January 2006

Filed this 21st day of January 2006

Sd/-

(S. Bhattacharyya)

for Superintendent,

Company Matters Department.

Khaitan & Co.

Attorney

STAMP PAPER OF Rs. 10/-

**Agreement between Tata Tea Limited and
Mr. P T Siganporia for his appointment as
Managing Director of the Company.**

THIS AGREEMENT (hereinafter the “Agreement”) made on the 30th day of August, 2006 and is supplemental to the agreement entered into on 10th September, 2004 entered into between the parties herein mentioned.

Between

Tata Tea Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 1, Bishop Lefroy Road, Calcutta 700020 (hereinafter called “the Company” which expression shall unless repugnant to the context include its successors and assigns) of the One Part.

And

Mr. P T Siganporia, son of Late T N Siganporia, resident of Flat 17, 8th Floor, Woodlands Syndicate, 8/7 Alipore Road, Calcutta 700027, Managing Director, (hereinafter called Mr. Siganporia or the “Managing Director” as the case may be) of the Other Part.

WHEREAS the Board of Directors of the Company (hereinafter called the “Board”) has at its meeting held on 24th June, 2004 appointed Mr. Siganporia as the Managing Director of the Company for a period of five years with effect from 1st July, 2004 and Mr. Siganporia has agreed to serve the Company upon the terms and conditions contained in the resolution passed by the Board at its meeting held on 24th June, 2004, and in the agreement dated 10th September, 2004 executed between the Company and Mr. Siganporia.

AND WHEREAS the Board has at its meetings held on 18th April, 2006 and 6th June, 2006 decided to modify the remuneration payable to Mr. Sigamporia with effect from 1st April, 2005, subject to the approval of the shareholders of the company.

AND WHEREAS the said revision of remuneration has been approved by the shareholders at their meeting held on 8th August, 2006.

AND WHEREAS the parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

1.1.1 **‘Act’** means the Companies Act, 1956, as amended, modified or re-enacted from time to time.

1.1.2 **‘Confidential Information’** means information relating to the business, products, affairs and finances of the Company or any of its associated Company or subsidiary for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company or of any of its associated company or of any of its or their suppliers, clients or customers.

1.1.3 **‘Intellectual Property’** includes patents, trade marks whether registered or unregistered designs, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or improvements upon or additions to an invention, Confidential Information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country.

1.1.4 **‘Parties’** means collectively the Company and the Managing Director and “Party” means individually each of the Parties.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- 1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement;
- 1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender;

2. **Term and Termination**

- 2.1 Subject as hereinafter provided, this Agreement shall remain in force up to 30th June 2009 unless terminated earlier.
- 2.2 This Agreement may be terminated earlier by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration in lieu of such notice.

3. **Duties & Powers**

- 3.1 The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and /or subsidiaries or any other executive body or any committee of such a company.
- 3.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.
- 3.3 The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the company and all such orders and directions as may be given to him from time to time by the Board.

4. Remuneration

4.1 So long as the Managing Director performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force.

a. Salary : Rs. 2,50,000 per month with effect from 1st April 2006, in the salary scale of Rs. 100,000 to Rs. 500,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board based on recommendation of the Remuneration committee and will be merit-based and take into account the Company's performance as well.

b. Benefits, Perquisites, Allowances determined by the Board and approved by the shareholders at their meeting held on 8th August 2006:

In addition to the basic salary referred to in (a) above , the Managing Director shall be entitled to with effect from 1st April, 2005:-

A. Rent –free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs. maintenance, society charges and utilities (e.g. gas,electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basis salary.

B. Hospitalization, Transport, Telecommunication and other facilities :

(i) Hospitalisation and major medical expenses for self, spouse and dependant (minor) children.

(ii) Car, with driver provided, maintained by the Company for official and personal use.

(iii) Telecommunication facilities including broadband, internet and fax.

(iv) Housing loan as per the Rules of the Company.

C. Other perquisites and allowances given below subject to a maximum of 55 % of the annual salary ;

The categories of perquisites /allowances to be included within the 55 % limit shall be –

a) Allowances	33.34%
b) Leave Travel Concession /Allowance	8.33%
c) Medical allowance	8.33%
	<u>50.00%</u>
d) Personal Accident Insurance) @ actuals subject	
e) Club Membership fees) to a cap of.....	5.00%
	<u>55.00%</u>

D. Contribution to Provident Fund, Superannuation fund or annuity Fund and Gratuity Fund as per the Rules of the Company.

E. The Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the Rules of the Company.

5. Variation

The terms and conditions of the appointment of the Managing Director and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

6. Intellectual Property

6.1 The Parties acknowledge that the Managing Director may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect the Managing Director has a special obligation to protect such IP and use them to further the interests of the Company.

- 6.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, the Managing Director makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the Intellectual Property shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the Managing Director shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the Managing Director shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.
- 6.3 The Managing Director hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.
- 6.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, the Managing Director's rights in the IP within 3 months after disclosure pursuant to clause 6.2 above on fair and reasonable terms.
- 6.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the Managing Director's employment under the Agreement and shall be binding upon his heirs and legal representatives.

7. Confidentiality

- 7.1 The Managing Director is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.
- 7.2 The Managing Director shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.
- 7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the Managing Director during the course of his employment shall be the property of the company and shall be surrendered by the Managing Director to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

8. Non-Competition

The Managing Director covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the Business of the Company or its subsidiaries or associated companies.

9. Selling Agency

The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.

10. Tata Code of Conduct

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into the Agreement by reference. The Managing Director shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

11. Personnel Policies

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

12. Summary termination of employment

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice :

- a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- b) In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
- c) In the event the Board expresses its loss of confidence in the Managing Director.

13. Termination due to physical /mental incapacity

In the event the Managing Director is not in a position to discharge his official duties to any physical or mental incapacity , the Board shall be entitled to terminate this contract on such terms as the Board may consider appropriate in the circumstances.

14. Resignation from directorships

Upon the termination by whatever means of his employment under the Agreement:

- a. The Managing Director shall immediately tender his resignation from office as a director of the Company and from such other offices held by him in any

subsidiaries and associated companies without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a director or other officer.

- b. The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.

15. Agreement co-terminus with employment /directorship

- 15.1 The Managing Director is being appointed by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(I) of the Act.
- 15.2 If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Siganporia will cease to be the Managing Director and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

16. Notices

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the Managing Director his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted.

17. Miscellaneous**17.1 Governing Law**

This agreement shall be governed by and constructed in accordance with the laws of India.

17.2 Jurisdiction

The Parties have agreed to the exclusive jurisdiction of the Indian courts .

17.3 Entire Agreement

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement.

Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

17.4 Waiver

A waiver by either Party of a beach of provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

17.5 Severability

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct ,and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue.

17.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original ,but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

The Common Seal of **TATA TEA LIMITED** was hereunto affixed in the presence of **Ms.Sangeeta Talwar, Executive Director** and **Mr.D.K.Sen, Secretary of the Company**

SIGNED, SEALED and DELIVERED by the said **Mr. PERCY TEMURASP SIGANPORIA**, in the presence of :-

Sd/- Manas Kumar Mukherjee

C/o. Tata Tea Ltd.

1, Bishop Lefroy Road, Kolkata-700 020



Sd/- Sangeeta Talwar
Executive Director

Sd/- D. K Sen
Secretary of the
Company

Sd/- Gautam Mukherjee

Sd/- Sisir Mukherjee

Company Petition No. 123 of 2007
Connected With
Company Application No. 156 of 2007
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections
391(2) and 394 of the said Act.

And

In the Matter of :

Tata Tea Limited, a Company
incorporated under the provisions of
the Companies Act, 1956, having its
registered office at 1, Bishop Lefroy
Road, Kolkata 700 020, within the
aforesaid jurisdiction.

And

Amalgamated Plantations Private Limited,
a Company incorporated under the provisions of
the Companies Act, 1956, having its
registered office at 1, Bishop Lefroy Road, Kolkata 700 020
within the aforesaid jurisdiction.

1. Tata Tea Limited
2. Amalgamated Plantations Private Limited.

..... Petitioner.

Company Petition No. 123 of 2007
Connected with
Company Application No. 156 of 2007
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
President of the Union of India

The Honourable Justice
Patherya

In the Matter of :
The Companies Act 1956.
AND

In the matter of :
An application under Sections 391 (2) and 394 of the said Act
AND

In the Matter of
Tata Tea Limited, a Company incorporated
Under the provisions of the Companies Act
1956, having its registered office at
1, Bishop Lefroy Road, Kolkata 700020
within the aforesaid jurisdiction
AND

Amalgamated Plantations Private Limited,
A Company incorporated under the provisions
of the Companies Act, 1956, having its
Registered Office at 1, Bishop Lefroy Road,
Kolkata 700020 within the aforesaid
Jurisdiction.

1. Tata Tea Limited
2. Amalgamated Plantations Private Limited

..... Applicants

The above petition coming on for hearing on this day upon reading the said petition, the order dated Twenty Seventh day of February in the year two thousand and seven

whereby the abovenamed petitioner Company No.1 Tata Tea Limited (hereinafter referred to as the said 'TTL') and the abovenamed petitioner Company No.2 Amalgamated Plantations Private Limited (hereinafter referred to as the said 'APPL') were ordered to convene separate meetings of the equity shareholders of the said TTL and the said APPL for the purpose of considering, and if thought fit, approving with or without modification the scheme of arrangement proposed to be made between the said 'TTL' and the said 'APPL' and their respective shareholders and annexed to the affidavit of Dilip Kr. Sen filed on the twenty third day of February in the year two thousand and seven 'The Telegraph' and the 'Pratidin' both dated the Ninth day of March in the year two thousand and seven each containing the advertisements of the notices convening the said meetings directed to be held by the said order dated twenty seventh day of February in the year two thousand and seven, the affidavit of Dilip Kr. Sen filed on the twenty-ninth day of March in the year two thousand and seven showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings all dated Ninth day of April in the year two thousand and seven as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kr. Roy filed on the eleventh day of May in the year two thousand and seven and the exhibits therein referred to and upon reading the order made herein and dated the nineteenth day of April in the year two thousand and seven and an affidavit of Dilip Kr. Sen filed on the thirteenth day of July in the year two thousand and seven and the exhibit annexed thereto and a supplementary affidavit of Dilip Kr. Sen filed on the twelfth day of December in the year two thousand and seven and the exhibit annexed thereto and another affidavit of Dilip Kr. Sen filed on the twelfth day of December in the year two thousand and seven, the exhibit annexed thereto and upon reading the order made herein and dated the nineteenth day of September in the year two thousand and seven and upon reading an affidavit of Mr. U C Nahta, the Regional Director (Eastern Region) Ministry of Company Affairs, Kolkata affirmed on the twenty ninth day of June in the year two thousand and seven on behalf of the Central Government and upon hearing Mr. S B Mookherjee, Senior Advocate (Mr. Ratnanko Banerjee, Advocate, Mr. Aniket Agarwal, Advocate and Ms. Manju Bhutoria, Advocate, appearing with him) for the said petitioner Companies and Mr. L K Chatterjee, Senior Advocate (Ms. Manasi Bhattacharyya, Advocate, appearing with him) for the Central Government And it appearing from the said report of the Chairpersons that the proposed Scheme of Arrangement has been approved by the requisite majority of the equity Shareholders of the 'TTL' and the said 'APPL' in accordance with law And in view of the fact that all the objections raised by the Central Government have been rejected by this Hon'ble Court And Accordingly.

This Court doth hereby sanction the proposed scheme of arrangement set forth in Annexure-A of the petition herein and specified in the schedule A hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and seven (hereinafter referred to as the said Appointed Date) on the said TTL and the said APPL and their respective shareholders and all concerned.

This Court doth Order

1. That all the properties, rights and powers of the said TTL relating to the North India Plantation Division including those specified in the first, second and third parts of the Schedule B hereto but excluding those specified in Clause 4.2 of Part II of the said Scheme be transferred, from the said Appointed Date and vest without further act or deed in the said APPL and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956 be transferred to and vest in the said APPL for all the estate and interest of the said TTL therein free from all charges affecting the same; And
2. That all the debts, liabilities, duties and obligations of the said TTL in/or relating to the North India Plantation Division be transferred from the said Appointed Date without further act or deed to the said APPL and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956, be transferred to and become the debts, liabilities, duties and obligations of the said APPL; And
3. That all the proceedings and/or suits and/or appeals now pending by or against the said TTL in respect of the North India Plantation Division shall be continued by or against the said APPL as provided in the said Scheme; And
4. That leave be and the same is hereby granted to the said petitioner Companies to file the schedule of Assets if any as stated in Para 22 of the petition herein within a period of two weeks from the date hereof; And
5. That the said APPL do issue and allot the Shares to the said TTL and discharge the consideration in terms of clause 10 of the said Scheme as such time or times as it may think, fit higher before or at the time of allotting of its shares to other investors or employees so that it does not become a subsidiary of the said TTL; And
6. That the said TTL and the said APPL do within a period of thirty days from the date thereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; And
7. That in the event of the said petitioner Companies supporting a computerized print out of the said Scheme and the Schedule of Assets relating thereto, in acceptable form, to the department, the department concerned is hereby directed to append such computerized print out, upon verification to the certified copy of this order sanctioning the said scheme without insisting on a hand written copy thereof; And
8. That the objections filed by the Central government shall be kept as on records herein; And
9. That the Said petitioner Companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohars; And
10. That the Company Petition No.123 of 2007 be and the same is hereby disposed of accordingly with the aforesaid direction.

Witness Mr. Surender Singh Nijjar, the Chief Justice of Calcutta aforesaid, the Nineth day of April in the year two thousand and Eight.

Khaitan & Co. ...	Advocate for the Petitioner Companies
Mr. S S Sarkar ..	Advocate for the Central Government

Schedule 'A' above referred to
Scheme of Arrangement
Between
Tata Tea Limited
And
Amalgamated Plantations Private Limited
And
Their respective shareholders

For
Reconstruction of Tata Tea Limited by transfer of its North India Plantation Division
to Amalgamated Plantations Private Limited

PART - I

1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings :

- (a) "Act" means the Companies Act, 1956 or any statutory modification or reenactment thereof.
- (b) "Appointed Date" means the 1st day of April 2007.
- (c) "TTL" means Tata Tea Limited, a Company incorporated under the provisions of the Act and having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 in the State of West Bengal.
- (d) "APPL" means Amalgamated Plantations Private Limited, a Company incorporated under the provisions of the Act and having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 in the State of West Bengal.
- (e) "North India Plantation Division" means the entire undertaking of TTL engaged in the business of cultivation and manufacture of tea in bulk form in its various tea estates and tea processing factories in North India and shall include :
 - i. all properties and assets, moveable and immoveable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situated, as on the Appointed Date relating to the North India Plantation Division, including all agricultural lands comprised in (1) Powal Tea Estate, (2) Chubwa Tea Estate, (3) Nahortoli Tea Estate, (4)

Namroop Tea Estate, (5) Nahorkutia Tea Estate, (6) Achabam Tea Estate, (7) Borhat Tea Estate, (8) Kakajan Tea Estate, (9) Teok Tea Estate including R & D Unit, (10) Lattakoojan Tea Estate, (11) Diffloo Tea Estate, (12) Hathikuli Tea Estate, (13) Borjan Tea Estate, (14) Sagmootea Tea Estate, (15) Kellyden Tea Estate, (16) Nonoi Tea Estate, (17) Nahorani Tea Estate, (18) Lamabari Tea Estate, (19) Majuli Tea Estate, (20) Hattigor Tea Estate, (21) Dam Dim Tea Estate, (22) Nowera Nuddy Tea Estate, (23) Rungamuttee Tea Estate and (24) Batabari Tea Estate of TTL, short particulars whereof are given in Schedule I hereto, with all tea bushes and seedlings, nurseries, clones and other crops and trees whatsoever growing or standing thereon, buildings, flats, other commercial and residential properties, plant and machinery, electrical installations, vehicles, equipment, furniture, stores and spares, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of TTL and relating to the North India Plantation Division, leases and Agency of TTL pertaining to the North India Plantation Division and all other interests or rights in or arising out of or relating to the North India Plantation Division together with all respective, powers, interests charges privileges, benefits, entitlements, industrial and other licenses registrations, quotas, liberties, easements and advantages, appertaining to the North India Plantation Division and/or to which TTL is entitled to in respect of the North India Plantation Division of whatsoever kind nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the North India Plantation Division, including lands, buildings and immovable assets appertaining to the three tea packeting centres at Nonoi, Kellyden and Dam Dim and Chubwa Referral Hospital but expressly excluding all plant and machinery and other movable assets at the undertakings of the three tea packeting centres at Nonoi, Kellyden and Dam Dim and also excluding all assets pertaining to Systems and Tea Buying & Blending Department at Guwahati Office together with use of all common passages, facilities and utilities in the said premises, short particulars whereof are given in Schedule II hereto, as well as all trade marks, copyrights and brand names and all other property, rights and powers of TTL relating to its FMCG Business.

- ii. all debts, liabilities, duties and obligations of TTL as appearing in the books of account of TTL in relation to the North India Plantation Division, including liabilities on account of sundry creditors, sales-tax, excise, gratuity and other taxation and contingent liabilities of TTL pertaining to the North India Plantation Division, and

iii all the permanent employees of TTL engaged in or in relation with the North India Plantation Division.

- (f) “FMCG Business” means the business of TTL of packaging and marketing of fast moving consumer goods which presently consists mainly of branded tea in packet form and includes ready to drink beverages such as specialty/herbal tea and all other related products proposed to be added to such business of TTL.
- (g) “Effective Date” means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by TTL and APPL with the Registrar of Companies, West Bengal.
- (h) “Scheme” means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modifications as sanctioned by the Hon’ble High Court at Calcutta.
- (i) “Specified Assets” means all immovable and movable assets at Tata Tea Rowta Industrial Training Centre, all immovable and movable assets excepting land relating to Chubwa Referral Hospital, building and all immovable assets excepting land relating to the three packeting centres at Nonoi, Kellyden and Dam Dim.
- (j) Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. Share Capital:

The Authorised, issued, Subscribed and Paid-up Share Capital of TTL and APPL is as under :

(a) TTL

Authorised Share Capital: (Rs.)

7,50,00,000 Equity Shares of Rs. 10/- each 75,00,00,000/-

Issued, Subscribed and Paid up Share Capital:

5,90,29,857 Equity Shares of Rs. 10/- each fully paid up 59,02,98,570/-

(b) APPL

Authorised Share Capital : (Rs.)

50,000 Equity Shares of Rs. 10/- each 5,00,000/-

Issued, Subscribed and Paid up Share Capital:

10,000 Equity Shares of Rs. 10/- each fully paid up 1,00,000/-

9,998 Equity Shares constituting 99.98% of the total Issued, Subscribed and Paid up Share Capital of APPL are hold by TTL

3. OBJECTS AND REASONS:

- (a) TTL is engaged primarily in the business of production and marketing of tea in bulk and packet forms. Such business is carried on by TTL by itself as also by its subsidiaries. Initially, TTL was engaged only in tea plantation business i.e. production of tea in bulk form. Over the years TTL forayed into packaging and marketing of branded tea and has successfully developed the same as a major FMCG Business. 88% of the total consolidated turnover of TTL including all its subsidiaries, of Rs. 3151.12 crores during the period of 12 months ended on 31st March, 2006 was contributed by the Group's worldwide branded tea business. TTL has been focusing on growth of its FMCG Business and entering into related fields like specialty/herbal tea, ready to drink beverages and other similar products.
- (b) The plantation business of TTL in South India was restructured in the financial year 2005-2006. Out of a total of 25 estates in South India, 17 tea estates of TTL in South India were transferred to Kanan Devan Hills Plantation Company Private Limited, a company principally owned by former employees of TTL at the estates in South India while 6 tea and coffee estates of TTL in the said region were transferred to Tata Coffee Limited, a subsidiary of TTL. Whilst the North India plantation business of TTL comprising of 24 tea estates in North India is intrinsically sound and achieved an average own production of 28.84 Million Kgs of tea in the last three years, such business is susceptible to the vicissitudes of nature and volatility in commodity prices of bulk tea.
- (c) In the existing business model, tea plantations are today faced with the challenges of increasing input costs, lower productivities and uncertain commodity prices, high social cost, old age of the bushes leading to decreasing yields and threat of imports.
- (d) To improved long term profitability of the plantation operations, it is necessary to develop a realistic solution for enhancing the competitiveness of tea estates by leveraging the two key assets, land and labour. To fully optimize and enhance value in the two strategic areas of land and labour, it is essential to have a different business model with ownership from all stake holders including employees. For meeting this objective, focused and undivided attention on expanding the agro based activities in the large landholding is also required. Value enhancement in the two areas of land and manpower will be better achieved with greater forms by transfer of operations into an alternate business model with ownership from all stakeholders including employees.

- (e) It is now recognized including by the Governments of Assam and West Bengal that optimisation of plantation land by cultivation for alternate cropping in areas not suitable for tea is necessary for insulating tea plantation from volatility of commodity price of bulk tea. Plantation business is by its nature labour intensive and work force engaged in the plantation are a critical factor in its success. The plantation business in North India differs from that of the South India estates from the point of view of size of operations, quality of products, soil chemistry, and market price as well as the distribution of work force employed in those estates. Appropriate restructuring of the plantation business in North India, including by way of development of alternate revenue streams from plantation and greater employee participation and co-ownership, will enhance and ensure the long term profitability of the said business. The considerations, factors and financials applicable to the plantation business are, however, considerably different from the FMCG Business. The management skills required for growing plantation business and FMCG Business are different.
- (f) It is considered desirable and expedient to reorganise and reconstruct TTL by transferring its North India Plantation Division to APPL in the manner and on the terms and conditions stated in this Scheme of Arrangement. It is proposed that the consideration for the transfer will be met by a mix of equity and debts. Following the transfer, it is envisaged that the employees engaged in the plantation operations and reputed financial institutions and investors will be inducted as shareholders of APPL holding majority shares therein.
- (g) The reconstruction will enable suitable restructuring of the plantation business of TTL with greater employee participation as also independent evaluation, running, growth and development of such business and the FMCG Business through APPL and TTL respectively with independent management and administrative set up and greater focus, attention and specialization. The reconstruction is necessary for long term profitability and growth of the said businesses and undertakings and will facilitate realisation of their potential to a fuller extent.
- (h) The Scheme is proposed to the advantage of the said companies, their shareholders, employees and all concerned.

PART - II**4. Transfer of Undertaking :**

- 4.1 With effect from the appointed Date, the North India Plantation Division shall be transferred to APPL as a going concern for all the estate and interest of TTL therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 4.2 In respect of such of the assets of the North India Plantation Division as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by TTL, without requiring any deed or instrument of conveyance for the same and shall become the property of APPL accordingly and as an integral part of the North India Plantation Division transferred to APPL.
- 4.3 In respect of such of the assets belonging to the North India Plantation Division other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and /or be deemed to be transferred to and vested in APPL pursuant to the provisions of Section 394 of the Act, without requiring any deed or instrument of conveyance for the same and shall become the property of APPL accordingly.
- 4.4 The transfer and vesting of the North India Plantation Division of TTL, as aforesaid, shall be free from existing charges, mortgages and encumbrances, if any, over the assets or any part thereof.
- 4.5 All debts, liabilities, duties and obligations of TTL relating to the North India Plantation Division on and from the Appointed Date shall become the debts, and obligations of APPL and APPL undertakes to meet, discharge and satisfy the same to the exclusion of TTL and to keep TTL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereto.
- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by TTL for the operations of the North India Plantation Division and/or to which TTL is entitled to in relation to the North India Plantation Division in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in APPL, without any further act or deed and shall be appropriately mutated by the

statutory authorities concerned therewith in favour of APPL. Since the North India Plantation Division will be transferred to and vested in APPL as a going concern without any break or interruption in the operations thereof, APPL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the North India Plantation Division on the basis of the same upon this Scheme becoming effective.

- 4.7 Properties and assets of TTL other than those forming part of North India Plantation Division as defined above and which are to be retained by TTL include, inter alia, all plant and machinery and other movable assets at the undertakings of the three tea packeting centres of TTL at Nonoi, Kellyden and Dam Dim; and assets pertaining to Systems and Tea Buying & Blending Department at Guwahati Office ('Retained Properties and Assets'). The transfer of the North India Plantation Division hereunder shall be subject to the right of TTL to continue to use and occupy in perpetuity the office space at the Guwahati Office located at G.S. Road, Christian Basti, Dispur, Guwahati - 781005 being used by Tea Buying & Blending and System Department of TTL and having an area of approximately 4,000 square feet and two covered garages in the same premises on payment of an annual charge of Rs. 100/-. TTL will have the right to use such pathways, roads, staircases and other facilities and utilities, including medical facilities, forming part of North India Plantation Division which are necessary for the use and beneficial enjoyment of the said Retained Properties and Assets by TTL.

5. Legal Proceedings:

All legal or other proceedings by or against TTL relating to the North India Plantation Division carried on by TTL, and as agreed by TTL and APPL, whether pending as on the Effective Date or which may be instituted thereafter in respect of any matter, deed or thing in relation to such business or operations done or completed before the Effective Date or Appointed Date shall be continued and enforced by or against APPL only. If proceedings are taken against TTL, TTL will defend on notice to APPL and at the costs of APPL and APPL will indemnify and keep indemnified TTL from and against all liabilities, obligations, actions, claims and demands in respect thereof.

6. Contracts and Deeds:

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the North India Plantation Division to which TTL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of APPL and may be enforced as fully and effectually as if instead of TTL, APPL had been a party thereto.

7. Saving of Concluded Transactions:

The transfer and vesting of the assets and liabilities of the North Indian Plantation Division and the continuance of the proceedings by or against APPL as per the provisions hereof shall not affect any transaction or proceeding relating to the North India Plantation Division already completed by TTL on or before the Effective Date to the end and intent that APPL accepts all acts, deeds and things relating to the North India Plantation Division done and executed by and/or on behalf of TTL as acts, deeds and things done and executed by and on behalf of APPL.

8. Employees:

- 8.1 APPL undertakes to engage on and from the Effective Date all permanent employees of TTL engaged in the North India Plantation Division on the same terms and conditions on which they are engaged by TTL without any interruption of service as a result of the transfer of the North India Plantation Division to APPL. APPL agrees that the services of all such employees with TTL upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- 8.2 The accumulated balances, if any, standing to the credit of the said employees of the North India Plantation Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation fund and other funds nominated by APPL and /or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by APPL. Pending the transfer as aforesaid, the dues of the employees of the North India Plantation Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

9. **Business in trust for APPL :**

With effect from the Appointed Date and upto and including the Effective Date.

- 9.1 TTL undertakes to carry on the business of the North india Plantation Division in the ordinary course of business and TTL shall be deemed to have carried on and to be carrying on all business and activities relating to the North India Plantation Division for and on account of and in trust for APPL.
- 9.2 All profits accruing to TTL or losses arising or incurred by it relating to the North India Plantation Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be, of APPL and will be settled by payment to or receipt from the respective parties.
- 9.3 TTL shall be deemed to have held and stood possessed of the assets to be transferred to APPL for and on account of and in trust for APPL and, accordingly, TTL shall not (without the prior written consent of APPL) alienate, charge or otherwise deal with or dispose of the North India Plantation Division or any part thereof except in the usual course of business.
- 9.4 Accordingly it is clarified that all assets acquired and liabilities incurred by TTL in relation to its North India Plantation Division during the said period commencing from the Appointed Date and ending on the Effective Date shall become the assets and liabilities of APPL. Capital expenditure, if any , incurred by TTL during this period will be recovered from APPL.

10. **Consideration:**

- 10.1 The fixed assets of the North India Plantation Division (excluding the Specified Assets) shall be transferred to APPL for the consideration and at the values specified respectively as under:

Asset	Amount (Rs./Crores)
Plantation Land	251
Buildings	61
Plant & Machinery	37
Other Fixed Assets	10
Total	<u>359</u>

- 10.2 Current Assets and Current Liabilities of North India Plantation Division to be taken over by APPL shall be transferred to APPL at their book values as on the Appointed Date. It is clarified that such Current Assets shall not include tea inventories and sundry debtors arising out of operations of the North India Plantation Division upto March 31, 2007 and Current Liabilities shall not include bonus liability for the financial year 2006-07. Such tea inventories and sundry debtors shall be retained by TTL and such bonus liability shall be discharged by TTL.
- 10.3 Upon the Scheme becoming effective and in discharge of the aforesaid consideration for transfer of the North India Plantation Division, APPL shall :
- (a) without further application, issue and allot to TTL at par 2,50,00,000 Equity Shares of Rs.10/- each in APPL credited as fully paid up ranking pari passu in all respects with the existing Equity Shares of APPL and
 - (b) pay to TTL within such period as may be mutually agreed which in any case will not be later than a period of one year from the Effective Date, the aggregate of :
 - (i) the sum of Rs. 3,34,00,00,000/- and
 - (ii) the book value of the Current Assets of North India Plantation Division as reduced by the book value of Current Liabilities of North India Plantation Division taken over by APPL as on the Appointed Date; and
 - (iii) the value of Specified Assets as may be mutually valued and agreed.
- 10.4 Notwithstanding the foregoing, it is clarified and provided that TTL may require and accept any portion of the aggregate amount specified in clause 10.3(b) above to be paid and satisfied by issue and allotment of such securities of APPL, including Equity Shares and Debentures, as TTL may in its discretion deem fit.
- 10.5 Upon the Scheme becoming effective, APPL shall take necessary steps to increase its Authorised Share Capital suitably to enable it to issue and allot shares to TTL in terms of this Scheme.
- 10.6 TTL and APPL may mutually agree to transfer any additional assets mentioned in Schedule II hereto and/or liabilities to APPL, if necessary, to carry on the business of the North India Plantation Division being transferred more effectively on such terms and conditions as mutually agreed. Pre Operative Expenses and Capital Advances, if any, incurred by TTL upto the effective date will be recovered from

APPL as may be mutually agreed upon.

11 Applications :

TTL and APPL shall, with all reasonable dispatch make necessary applications to the Hon'ble High Court at Calcutta for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. TTL and APPL shall also take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

12. Approvals and Modifications :

TTL and APPL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised;

- 12.1 to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and/or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary;
- 12.2 to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect; and
- 12.3 Without prejudice to the generality of the foregoing TTL and APPL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alternation imposed is unacceptable to them or as may otherwise be deemed expedient or necessary.

13. Scheme Conditional Upon :

The Scheme is conditional upon and subject to:

- 13.1 Approval of the Scheme by the requisite majority of the members of TTL and APPL; and

- 13.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta under Sections 391 and 394 and other applicable provisions of the Act.

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the respective Registrar of Companies by TTL and APPL.

14. **Remaining Business :**

Save and except the North India Plantation Division of TTL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the FMCG Business of TTL or any other business, undertaking, assets, and liabilities of TTL which shall continue to belong to and be vested in and be managed by TTL.

15. **Costs:**

All costs, charges and expenses, in connection with the Scheme, incurred upto the stage of the Scheme becoming effective shall be borne and paid by TTL. The Indian Stamp (West Bengal Amendment) Act, 2003 passed by the State Legislature has not yet been brought into force and no stamp duty is levied as per prevailing practice. However, TTL and APPL may share any additional cost or savings including for stamp duty, if held to be payable, in such proportion as mutually agreed. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

16. **Residual Provisions :**

- 16.1 Even after this Scheme becomes operative, APPL shall be entitled to operate all Bank Accounts relating to the North India Plantation Division and realise all monies and complete and enforce all pending contracts and transactions in respect of the North India Plantation Division in the name of TTL in so far as may be necessary until the transfer of rights and obligations of TTL to APPL under this Scheme is formally accepted by the parties concerned.
- 16.2 On the approval of the Scheme by the members of TTL and APPL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 16.3 In the event of this Scheme failing to take effect finally or being withdrawn, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

SCHEDULE 1 [Short particulars of tea estate lands]

BATABARI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
1962	22.4.1988	Jalpaiguri	Batabari TE	Batabari Cha Bagan	362.58
1962	22.4.1988	Jalpaiguri	Mangalbari	Mangalbari	11.56
1962	22.4.1988	Jalpaiguri	Pachim Batabari	Pachim Batabari	39.14
1962	22.4.1988	Jalpaiguri	Purba Batabari	Purba Batabari	21.49
1962	22.4.1988	Jalpaiguri	Uttar Dhupihora	Uttar Dhupihora	46.79
1962	22.4.1988	Jalpaiguri	Dakhin Dhupihora	Dakhin Dhupihora	6.03
			Total		487.59
ACHABAM					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
347A	5.4.1978	Dibrugarh	Achabam	Joypore	156.94
347B	5.4.1978	Dibrugarh	Achabam	Joypore	250.42
347C	5.4.1978	Dibrugarh	Achabam	Joypore	133.5
Miyadi Patta No. 1	1.4.1977	Dibrugarh	Achabam	Joypore	4.92
Patta No. 92	1.4.1977	Dibrugarh	Achabam	Joypore	0.34
Patta No. 1	5.4.1978	Dibrugarh	Achabam	Joypore	155.71
			Total		701.83
BORHAT					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	229.09
1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	59.14
210/627/1	3.11.2006	Sivasagar	No 2 Bihubor habi Gaon	Barasali	30.17
2 by 1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	3.63
1 by 1	3.11.2006	Sivasagar	Lerefa	Barasali	35.16
1 by 1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	30.13
1 by 1	3.11.2006	Sivasagar	Dabohibil	Barasali	137.93
1 by 1	3.11.2006	Sivasagar	1, Somdar Gaon	Barasali	12.98
1	3.11.2006	Sivasagar	Borhola Habi	Barasali	236.95
1 by 1	3.11.2006	Sivasagar	Dangori Kumar	Barasali	0.52
3 by 3	3.11.2006	Sivasagar	Nagakata	Barasali	116.50
2 by 2	3.11.2006	Sivasagar	Nagakata	Barasali	24.38
211/525/1	3.11.2006	Sivasagar	Nagakata	Barasali	178.62
1	3.11.2006	Sivasagar	Nagakata	Barasali	10.01
5 by 1	3.11.2006	Sivasagar	Nagakata	Barasali	17.38
341/817/818	3.11.2006	Sivasagar	Borhat Habi	Barasali	41.19
210/527/2	3.11.2006	Sivasagar	1, Bihubor Habi	Barasali	27.89
1 by 2	3.11.2006	Sivasagar	Borhola Habi	Barasali	12.26
1 by 1	3.11.2006	Sivasagar	Borhat Habi	Barasali	3.73
1	23.10.2000	Sivasagar	Dabohibil	Barasali	2.36
1	23.10.2000	Sivasagar	2, Bihubor Habi	Barasali	0.87
1	23.10.2000	Sivasagar	Borhola Habi	Barasali	2.83
			Total		1,213.69
BORJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
1	26.12.2005	Golaghat	Nowsalia Pathar	Dakhinhengra	140.33
2	26.12.2005	Golaghat	Nowsalia Pathar	Dakhinhengra	0.53
87	26.12.2005	Golaghat	Nowsalia Pathar	Dakhinhengra	22.82
2	26.12.2005	Golaghat	Chotajan Katnoi Pathar	Dakhinhengra	186.90
58	26.12.2005	Golaghat	Chotajan Katnoi Pathar	Dakhinhengra	7.47
1	26.12.2005	Golaghat	Bhalobari	Dakhinhengra	183.84
4	26.12.2005	Golaghat	Bhalobari	Dakhinhengra	27.30
1	26.12.2005	Golaghat	Bhalobari	Dakhinhengra	0.26
2	26.12.2005	Golaghat	Bhalobari	Dakhinhengra	6.97
1	26.12.2005	Golaghat	Bhalobari	Dakhinhengra	0.26
1	26.12.2005	Golaghat	Athabari	Dakhinhengra	93.34
140	26.12.2005	Golaghat	Athabari	Dakhinhengra	0.30
8	26.12.2005	Golaghat	Athabari	Dakhinhengra	0.08
1	26.12.2005	Golaghat	Dolakhoria	Dakhinhengra	3.93
138	26.12.2005	Golaghat	Dolakhoria	Dakhinhengra	2.94
1	26.12.2005	Golaghat	Borjan	Dakhinhengra	135.14
2	26.12.2005	Golaghat	Borjan	Dakhinhengra	69.16
			Total		881.58

CHABUA					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
9	27.03.78	Dibrugarh	Chabua	Chabua Pulunga	355.98
44/151	27.03.78	Dibrugarh	Chabua	Chabua Pulunga	246.64
28	27.03.78	Dibrugarh	Chabua	Chabua Pulunga	410.43
248/246	27.03.78	Dibrugarh	Chabua	Gharbandi	39.10
154/157	27.03.78	Dibrugarh	Chabua	Gharbandi	140.77
180/177	27.03.78	Dibrugarh	Chabua	Gharbandi	41.88
190/192	27.03.78	Dibrugarh	Chabua	Gharbandi	34.09
93/96	27.03.78	Dibrugarh	Chabua	Gharbandi	9.84
Kadomoni 1	27.03.78	Dibrugarh	Kadomoni	Gharbandi	18.86
Kadomoni 14	27.03.78	Dibrugarh	Kadomoni	Gharbandi	1.25
Hatkhula Bongali Gaon	27.03.78	Dibrugarh	Hatkhula	Bogdung	2.34
Chabua Town	27.03.78	Dibrugarh	Hatkhula	Gharbandi	0.05
Kailabari	27.03.78	Dibrugarh	Kailabari	Bogdung	0.46
Sarupather 2 -1	27.03.78	Dibrugarh	Sarupather	Gharbandi	1.96
Sarupather 3 -1	27.03.78	Dibrugarh	Sarupather	Gharbandi	6.11
				Total	1,309.76
DAMDIM					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Barons IV-2447	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	192.15
Barons II & III 2455	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	530.33
Barons I-2453	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	305.32
Dam Dim - 2449	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	310.18
Dam Dim-II 2451	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	23.54
				Total	1,361.51
HATHIKULI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Patta 1 Dag 6	26.05.93	Golaghat	Deering	Kaziranga	31.75
Patta 1 Dag 1	26.05.93	Golaghat	Deering	Kaziranga	17.94
Patta 71 Dag 67, 226, 251, 252, 647, 734, 736, 949	18.09.96	Golaghat	Bocha Gaon	Kaziranga	1.58
Patta 1 Dag 743, 749, 898, 900, 901	18.09.97	Golaghat	Bocha Gaon	Kaziranga	3.01
Patta 1 Dag 3	11.11.93	Golaghat	Deering Bagicha	Kaziranga	92.06
Patta 1 Dag 3, 127, 5, 47, 50	12.11.93	Golaghat	Hathikuli	Kaziranga	23.25
Patta 1 Dag 5	11.11.93	Golaghat	Deering Bagicha	Kaziranga	31.38
Patta 1 Dag 422, 423	11.11.93	Golaghat	Chepena Kubwa	Kaziranga	7.28
Patta 1 Dag 40	20.05.93	Golaghat	Hathikuli	Kaziranga	81.56
Patta 1 Dag 9, 14, 15, 20, 21, 22, 23, 24, 25, 132, 58	24.09.96	Golaghat	Hathikuli	Kaziranga	296.80
Patta No 1	27.08.91	Golaghat	Halwa No	Kaziranga	39.7
1 Dag 39	Not available	Golaghat	Hathikuli	Kaziranga	1.58
1 Dag 35	Not available	Golaghat	Hathikuli	Kaziranga	0.01
Patta 1 Under Karbi Anglong district	Not available	Golaghat	Durgabaril	Kaziranga	59.04
Patta 1 Handed Over To SDO Civil 26.07.06	24.09.06	Golaghat	Hathikuli	Kaziranga	- 12.38
				Total	674.56
HATTIGOR					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
68-124	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	17.78
145-261	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	88.00
271-459	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	16.03
419-29	01.04.1982	Udalguri	2 No. Hattigor Chah Bagisa	Harisinga	13.68
173-307	01.04.1982	Udalguri	2 No. Hattigor Chah Bagisa	Harisinga	35.15

Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
173-307	01.04.1982	Udalguri	2 No. Hattigor Chah Bagisa	Harisinga	687.26
1/5	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	123.55
1/77	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	149.31
4/2	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	37.85
Ulubari	01.04.1976	Udalguri	Ulubari	Harisinga	0.01
No. 1 Hattigor	01.04.1976	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	88.54
No. 1 of Majuli T.E.		Udalguri	Pachim N. Majuli	Harisinga	103.54
			Total		1,360.70
KELLYDEN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
4, 5 1864-65	01.04.1970	Nagaon	Misa	Chatial	337.29
2 1874-75	01.04.1970	Nagaon	Misa	Chatial	68.45
2 1870-71	01.04.1970	Nagaon	Kellyden	Chatial	151.79
4 1874-75	01.04.1970	Nagaon	Kellyden	Chatial	28.36
58-87	01.04.1970	Nagaon	Misa	Chatial	44.89
10-13	01.04.1970	Nagaon	Kellyden	Chatial	85.06
46-72	01.04.1970	Nagaon	Hattigaon	Chatial	177.68
87-166	01.04.1970	Nagaon	Hattigaon	Chatial	197.08
51-92	01.04.1970	Nagaon	Hattigaon	Chatial	302.98
PKP-1	01.04.1970	Nagaon	Kellyden	Chatial	77.35
PKP-1	01.04.1970	Nagaon	Hattigaon	Chatial	0.04
			Total		1,470.97
LAMABARI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
396/688	01.04.1982	Udalguri	Lamabari	Orang	175.72
397/695	01.04.1982	Udalguri	Lamabari	Orang	169.28
400/694	01.04.1982	Udalguri	Lamabari	Orang	192.88
SPK Patta 1st portion	01.04.1982	Udalguri	Lamabari	Orang	85.96
SPK Patta 2nd portion	01.04.1982	Udalguri	Lamabari	Orang	1.63
			Total		625.47
NAHORANI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
157/272	May 87	Sonitpur	Nahorani	Balipara	62.15
45/96	May 87	Sonitpur	Nahorani	Balipara	245.74
110/198	May 87	Sonitpur	Nahorani	Balipara	256.18
244/429	May 87	Sonitpur	Nahorani	Balipara	33.59
191/325	May 87	Sonitpur	Nahorani	Balipara	5.46
142/254	May 87	Sonitpur	Nahorani	Balipara	27.77
51/104	May 87	Sonitpur	Nahorani	Balipara	438.75
423/235	May 87	Sonitpur	Nahorani	Balipara	45.62
234/375	May 87	Sonitpur	Nahorani	Balipara	45.62
			Total		1,115.26
NAHORKUTIA					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Part III, 1	05.04.1978	Dibrugarh	Naharkatia Town	Jeypure	115.93
Part IV, 1	01.08.1979	Dibrugarh	Naharkatia Town	Jeypure	20.93
22(19)	05.04.1978	Dibrugarh	Nahorkatia T.E.	Jeypure	125.84
126	05.04.1978	Dibrugarh	Nahorkatia T.E.	Jeypure	80.68
Part IV, (i)	05.04.1978	Dibrugarh	Naharkatia Town	Jeypure	10.66
Long Jong TP1(SPL)	05.04.1978	Dibrugarh	Long Jong Village	Jeypure	2.82
Part IV (TP1) 126	05.04.1978	Dibrugarh	NAHORKUTIA T.E.	Jeypure	0.86
1	05.04.1978	Dibrugarh	Nahorkatia T.E.	Jeypure	1.76
22(19)	05.04.1978	Dibrugarh	Naharkatia Town	Jeypure	8.03
Long Jong No. 37	20.04.1978	Dibrugarh	Long Jong	Jeypure	4.48
Balijan PP1	05.04.1978	Dibrugarh	Balijan Gaon	Jeypure	3.09
Balijan PP(ii)	02.03.1978	Dibrugarh	Balijan Gaon	Jeypure	7.2
			Total		382.28

NAHORTOLI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
No. 103					
No. 1/103	27.03.1978	Dibrugarh	Sonipatia Gaon	Lahoal	2.39
No. 2/103	27.03.1978	Dibrugarh	Ikratoli Christian Gaon	Lahoal	32.41
No. 2/103	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Lahoal	287.31
No. 3/103	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Lahoal	5.10
No. 35	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	26.67
30/27	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	301.57
30/27	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	9.10
TP-1	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	1.29
No. 86	27.03.1978	Dibrugarh	Chubwa	Chubwa Polunga	97.3
No. 87	27.03.1978	Dibrugarh	Chubwa	Chubwa Polunga	30.26
No. 88	27.03.1978	Dibrugarh	Chubwa	Chubwa Polunga	9.47
				Total	802.87
NONOI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
3 of 1873-74	April 1987	Nagaon	Old Salona	Dwar Salona	72.24
O.B. Grant No. 1 of 1854	April 1987	Nagaon	Old Salona	Dwar Salona	23.2
37/51 of 1876 and 132 – 2 – 273	April 1987	Nagaon	Old Salona	Dwar Salona	242.77
Charanbasti Spl. PP of 1897 No. 2	July 1986	Nagaon	Charanbasti	Dwar Salona	3.89
Borholla Spl. PP No. 1	July 1986	Nagaon	Borholla	Dwar Salona	2.78
Sadasiva Pahar Sp. PP No. 1	June 1986	Nagaon	Sadasiba Pahar	Dwar Salona	7.22
2 of 1864-65		Nagaon	Old Salona	Bheleuguri	72.87
Rangamati 13/21 of 1864-65	July 1986	Nagaon	Rangamati	Bheleuguri	79.87
Nonoi 75/153	June 1986	Nagaon	Nonoi	Bheleuguri	110.03
Borjuri 90/168	June 1986	Nagaon	Borjuri	Bheleuguri	23.58
Chilimkhowa 60/144	June 1986	Nagaon	Chilimkhowa	Bheleuguri	39.76
Jangdafadar 88/151	May 2000	Nagaon	Jang Dafadar	Bheleuguri	62.7
Jangdafadar Spl. PP No. 1	May 1981	Nagaon	Jang Dafadar	Bheleuguri	44.33
Purana Salona Grant PP No.1	June 1986	Nagaon	Old Salona	Bheleuguri	8.67
Rangamati Grant PP No. 1	June 1986	Nagaon	Rangamati	Bheleuguri	13.24
Borjuri Grant PP No. 1	June 1986	Nagaon	Borjuri	Bheleuguri	22.41
Chilimkhowa Spl. PP No. 1	June 1986	Nagaon	Chilimkhowa	Bheleuguri	67.07
Udmari Spl. PP No. 1	May 2000	Nagaon	Udmari	Bheleuguri	33.72
Jangdafadar No. 6	May 2000	Nagaon	Jang Dafadar	Bheleuguri	9.13
Chilimkhowa No. 29	July 1986	Nagaon	Chilimkhowa	Bheleuguri	17.84
Rangamati PKP No. 4	June 1986	Nagaon	Rangamati	Bheleuguri	0.32
Rangamati PKP No. 17	August 1986	Nagaon	Rangamati	Bheleuguri	0.21
Jangdafadar PKP No. 24	May 2000	Nagaon	Jang Dafadar	Bheleuguri	1.32
				Total	959.17
POWAI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
TP No. 1	30.03.78	Tinsukia (Formerly Dibrugarh)	Borpowai	Makum	1,259.98
TP No. 2	30.03.78	Tinsukia (Formerly Dibrugarh)	Borpowai	Makum	6.05
				Total	1,266.03
RUNGAMITTEE					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
5659	29.06.1970	Jalpaiguri	Rungamuttee	Rungamuttee JL No. 36	1,427.77
SAGMOOTEA					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
24-31/1876	Not Available	Nagaon	Sagmootea T.E. No. 1	Chatial	176.75
42-61/1876	Not Available	Nagaon	Sagmootea T.E. No. 2	Chatial	111.67
43-62/1876	Not Available	Nagaon	Sagmootea T.E. No. 3	Chatial	96.03
122-2/1895	Not Available	Nagaon	Sagmootea T.E. No. 4&5	Chatial	248.48
				Total	632.93

NAMROOP					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Grant No. 17/181	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	204.63
Grant No. 47	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	45.43
Grant No. 13/187	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	373.66
Grant No. 17/181, 47, 13/187 & P. Land No. 1	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	27.16
				Total	650.88
TEOK					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
TPP 1	Not Available	Jorhat	Chowdang	Gakhirkhowa	9.52
TPP 1	Not Available	Jorhat	Khonkor Chah	Gakhirkhowa	63.22
PP 2	Not Available	Jorhat	Bagicha	Gakhirkhowa	5.86
TPP 2	Not Available	Jorhat	Boloma Pathar	Gakhirkhowa	3.91
KPP 113	Not Available	Jorhat	Boloma Pathar	Gakhirkhowa	11.88
TPP 2	Not Available	Jorhat	Chowdang	Lahing	36.40
P 1	Not Available	Jorhat	Chowdang	Lahing	54.10
KPP 107	Not Available	Jorhat	Chowdang	Lahing	16.81
ANLP 35	Not Available	Jorhat	Chowdang	Lahing	0.07
TPP 1	Not Available	Jorhat	Moran	Lahing	32.15
P 1	Not Available	Jorhat	Moran	Lahing	43.78
TPP 1	Not Available	Jorhat	Halwa	Lahing	3.39
P 1	Not Available	Jorhat	Halwa	Lahing	12.29
KPP 140	Not Available	Jorhat	Halwa	Lahing	8.35
P 1	Not Available	Jorhat	Halwa Pathar	Lahing	68.02
KPP 93	Not Available	Jorhat	Halwa Pathar	Lahing	9.91
TPP 2	Not Available	Jorhat	Halwa Pathar	Lahing	62.97
KPP 1	Not Available	Jorhat	Halwa Pathar	Lahing	0.14
KPP 63	Not Available	Jorhat	Kukurachoa	Lahing	0.90
KPP 146	Not Available	Jorhat	Lunpuria	Lahing	0.32
TPP 1	Not Available	Jorhat	Halwa Pathar	Lahing	1.44
P 1	Not Available	Jorhat	Teok Grant	Gakhirkhowa	145.12
P 9/1	Not Available	Jorhat	Miri	Gakhirkhowa	15.06
P 1	Not Available	Jorhat	Namsissu Grant	Lahing	137.97
P 1	Not Available	Jorhat	Namsissu Grant	Lahing	0.73
P 4	Not Available	Jorhat	Bongali	Lahing	0.10
P 5	Not Available	Jorhat	Bongali	Lahing	2.61
P 6	Not Available	Jorhat	Bongali	Lahing	9.71
P 7	Not Available	Jorhat	Bongali	Lahing	13.60
P 1	Not Available	Jorhat	Narang Pachani	Teok	27.54
P 2	Not Available	Jorhat	Narang Pachani	Teok	25.11
P 8	Not Available	Jorhat	Narang Pachani	Teok	4.04
P 2	Not Available	Jorhat	Narang Pachani	Teok	2.57
P 1	Not Available	Jorhat	Bongali	Lahing	21.76
				Total	851.34
DIFLOO					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
PP3	23.11.83	Golaghat	Borbheta	Kaziranga	2.84
1	04.06.97	Golaghat	Borbheta	Kaziranga	186.68
TP1	24.08.89	Golaghat	Diffloo Grant	Kaziranga	13.98
PP3	14.08.89	Golaghat	Diffloo Grant	Kaziranga	2.26
AP	14.08.89	Golaghat	Diffloo Grant	Kaziranga	1.67
PP1	14.08.89	Golaghat	Koliakhata	Kaziranga	18.48
PP4	14.08.89	Golaghat	Koliakhata	Kaziranga	8.88
PP1	14.08.89	Golaghat	Koliakhata	Kaziranga	75.33
PP2	28.04.93	Golaghat	Lotabari Bagicha	Kaziranga	10.03
TP1	14.08.89	Golaghat	Lotabari Bagicha	Kaziranga	164.98
PP1	28.04.93	Golaghat	Lotabari Bagicha	Kaziranga	192.19
PP165	22.04.98	Golaghat	Bokakhata Town	Kaziranga	0.12
PP1	22.04.98	Golaghat	Koroiati Gaon	Kaziranga	0.30
				Total	677.74

BATABARI					
NOWERA NUDDY					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
3616	16.17.1903	Jalpaiguri	Neora	Nowara Nuddy Tea Estate	553.03
KAKAJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
160 Patta No. 1	Lease Valid upto July 2008	Jorhat	Kakajan/Rajoi Divn.	Holongapar	1101.44
161 Patta No. 1	Lease Valid upto July 2008	Jorhat	Rajoi Divn.	Holongapar	49.61
164 Patta No. 1	Lease Valid upto July 2008	Jorhat	Rajoi Divn.	Holongapar	43.91
Patta No. 47 (Periodic)	Lease Valid upto July 2008	Jorhat	Nomolia Gohari Bongali	Holongapar	6.42
Patta No. 1 (Annual)	Lease Valid upto July 2008	Jorhat	Fachual Khat No. 2	Holongapar	0.12
160 (Annual)	Lease Valid upto July 2008	Jorhat	Kakajan/Rajoi Divn.	Holongapar	0.89
162 Patta No. 1	Lease Valid upto July 2008	Jorhat	Lahins Divn.	Gakhirkhowa	234.09
163 Patta No. 1	Lease Valid upto July 2008	Jorhat	Kakajan/Bhalaguri	Nakachari	1028.15
120 Patta No. 1	Lease Valid upto July 2008	Jorhat	Debrapar Divn.	Nakachari	106.08
134/138 Patta No. 1	Lease Valid upto July 2008	Jorhat	Debrapar Divn.	Nakachari	360.83
163 (Periodic)	Lease Valid upto July 2008	Jorhat	Bhalaguri Divn.	Nakachari	1.83
Patta No. 1 (Periodic)	Lease Valid upto July 2008	Jorhat	Debrapar Divn.	Nakachari	0.31
Patta No. 1 (Periodic)	Lease Valid upto July 2008	Jorhat	Balijan Gaon	Nakachari	0.81
Patta No. 1 (Periodic)	Lease Valid upto July 2008	Jorhat	Morongial Gaon	Nakachari	0.41
				Total	2934.9
LATTAKOOJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Morangi Bagan Gaon P No. 2	8.1.1986	Golaghat	Morangi Bagan Gaon	Morangi	2.33
No. 2 Doigrung Bagan No. 1	6.09.91	Golaghat	No. 2 Doigrung Bagan	Morangi	34.73
No. 1 Panka Grant No. 1	12.12.1990	Golaghat	Pankha Grant Gaon	Morangi	6.93
No. 2 Panka Grant Gaon No. 1	12.12.1990	Golaghat	Pankha Grant Gaon	Morangi	102.37
Hatimarajan Grant No. 1	21.12.90	Golaghat	Hatimarajan	Morangi	486.02
Lattakoojan Grant Gaon No. 1	21.12.90	Golaghat	Lattakoojan Grant Gaon	Morangi	102.51
No. 2 Doigrung Goan No. 1	8.1.1986	Golaghat	No. 2 Doigrung Gaon	Morangi	23.99
Dhekiajan Grant No. 1	8.1.1986	Golaghat	Dhekiajan Grant	Morangi	98.44
No. 1 Doigrung Goan No. 1	8.1.1986	Golaghat	No. 1 Doigrung Gaon	Morangi	113.72
No. 2 Doigrung Goan No. 1	8.1.1986	Golaghat	No. 2 Doigrung Gaon	Morangi	0.46
No. 2 Doigrung Goan No. 1	8.1.1986	Golaghat	No. 2 Doigrung Gaon	Morangi	11.68
No. 1 Doigrung Goan No. 1	8.1.1986	Golaghat	No. 1 Doigrung Gaon	Morangi	1.84
Lattakoojan Grant No. 1	8.1.1986	Golaghat	Lattakoojan Grant	Morangi	9.35
Lattakoochapari Gaon No. 1	8.1.1986	Golaghat	Lattakoochapari Gaon	Morangi	0.41
Hatimarapota Gaon No. 1	8.1.1986	Golaghat	Hatimarapota Gaon	Morangi	22.67
Ougurichapari Gaon No. 2	8.1.1986	Golaghat	Ougurichapari Gaon	Morangi	14.66
Ougurichapari Gaon No. 1	8.1.1986	Golaghat	Ougurichapari Gaon	Morangi	11.43
Hatimarajan Grant No. 1	8.1.1986	Golaghat	Hatimarajan Grant	Morangi	112.25
No.1 Panka Grant Gaon No. 1	8.1.1986	Golaghat	No.1 Panka Grant Gaon	Morangi	0.44
				Total	1,156.23

MAJULI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
PP No. 1	01.04.82	Darrang	Majuli Gaon	Harisinga	0.46
PP No. 1.1.7	01.04.82	Darrang	Majuli Gaon	Harisinga	0.46
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	240.99
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	95.98
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	4.94
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	108.67
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	142.70
				Total	593.74
				Grand Total	24,091.84

Schedule II

[Short particulars of excluded assets relating to Tea Packeting Centres and Systems Department and Tea Buying & Blending Department of TTL]

- A. Plant & Machinery, furniture & Fixtures and Vehicles relating to Tea Packeting Centres at Kellyden, Nonoi and Dam Dim having an aggregate book value of Rs. 1.81 crores as on 30th September 2006.
- B. Assets pertaining to Systems Department and Tea Buying & Blending Department, Guwahati like Servers, Computers, WAN, Automatic Timers, WAN Equipments, Laptops, Air Conditioners, etc. having an aggregate book written down value (WDV) of Rs. 0.32 crores as on 30th September, 2006

For Registrar

Schedule “B” above referred to SCHEDULE OF ASSETS of

North India Plantation Division of Tata Tea Limited (“TTL”) as on 1st day of April, 2007 to be transferred to Amalgamated Plantations Private Limited (“APPL”)

Part-I

[Short description of Freehold Properties of TTL]

- A. All those pieces or parcels of land admeasuring 1 Bigha, 2 Katha, 8 Leshas (1,981, Square Metres) approximately at G. S. Road, Dispur, Guwahati 781 005 alongwith office building and service block subject to right of TTL to continue to use part of such premises as specified in clause 4.7 of Part II of the Scheme presently being used by TTL in relation to its Tea Buying & Blending and Systems Department.
- B. All those pieces or parcels of land admeasuring 16 Bighas, 2 Katha, 14 Leshas approximately under Dag No. 224,404 & 405 bearing Patta No. 1, 169 & 170 at Village Bojrajhar, Mouza Borsilajhar, District Udalguri in the state of Assam and all buildings and structures thereon, being the premises on which the institute known as Rowta Industrial Training Centre has been established.
- C. Factory Buildings, Workshops, Pump Houses, Water Tanks, Roads, Power Houses, Tubewells, Waterworks for labour lines, Non Factory Buildings, Bungalows, Staff Quarters, Hospital Buildings, Office Buildings, Godowns, Leaf Weighing Sheds, Welfare Buildings, Labour Lines, Fencing, Oil Tanks, Withering Houses, Security Guard Posts, Creches and other structures lying and/or being situated at the Tea Estates comprised in North India Plantation Division of TTL, including buildings and other structures at the three Tea Packeting Centres at Kellyden, Nanoi and Dam Dim and Chubwa Referral Hospital.

Part-II

[Short description of Leasehold Properties of TTL]

- A. All Plantation Land at the Tea Estates comprised in North India Plantation Division of TTL, including the following :-

BATABARI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
1962	22.4.1988	Jalpaiguri	Batabari TE	Batabari Cha Bagan	362.58
1962	22.4.1988	Jalpaiguri	Mangalbari	Mangalbari	11.56
1962	22.4.1988	Jalpaiguri	Pachim Batabari	Pachim Batabari	39.14
1962	22.4.1988	Jalpaiguri	Purba Batabari	Purba Batabari	21.49
1962	22.4.1988	Jalpaiguri	Uttar Dhupjhora	Uttar Dhupjhora	46.79
1962	22.4.1988	Jalpaiguri	Dakhin Dhupjhora	Dakhin Dhupjhora	6.03
			Total		487.59
ACHABAM					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
347A	5.4.1978	Dibrugarh	Achabam	Joypore	156.94
347B	5.4.1978	Dibrugarh	Achabam	Joypore	250.42
347C	5.4.1978	Dibrugarh	Achabam	Joypore	133.5
Miyadi Patta No. 1	1.4.1977	Dibrugarh	Achabam	Joypore	4.92
Patta No. 92	1.4.1977	Dibrugarh	Achabam	Joypore	0.34
Patta No. 1	5.4.1978	Dibrugarh	Achabam	Joypore	155.71
			Total		701.83
BORHAT					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	229.09
1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	59.14
210/627/1	3.11.2006	Sivasagar	No. 2 Bihubor Habi Gaon	Barasali	30.17
2 by 1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	3.63
1 by 1	3.11.2006	Sivasagar	Lerefa	Barasali	35.16
1 by 1	3.11.2006	Sivasagar	Borhat Bagicha Gaon	Barasali	30.13
1 by 1	3.11.2006	Sivasagar	Dabohibil	Barasali	137.93
1 by 1	3.11.2006	Sivasagar	1, Somdar Gaon	Barasali	12.98
1	3.11.2006	Sivasagar	Borhola Habi	Barasali	236.95
1 by 1	3.11.2006	Sivasagar	Dangori Kurnar	Barasali	0.52
3 by 3	3.11.2006	Sivasagar	Nagakata	Barasali	116.50
2 by 2	3.11.2006	Sivasagar	Nagakata	Barasali	24.38
211/525/1	3.11.2006	Sivasagar	Nagakata	Barasali	178.62
1	3.11.2006	Sivasagar	Nagakata	Barasali	10.01
5 by 1	3.11.2006	Sivasagar	Nagakata	Barasali	17.38
341/817/818	3.11.2006	Sivasagar	Borhat Habi	Barasali	41.19
210/527/2	3.11.2006	Sivasagar	1 Bihubor Habi	Barasali	27.89
1 by 2	3.11.2006	Sivasagar	Borhola Habi	Barasali	12.26
1 by 1	3.11.2006	Sivasagar	Borhat Habi	Barasali	3.73
1	23.10.2000	Sivasagar	Dabohibil	Barasali	2.36
1	23.10.2000	Sivasagar	2 Bihubor Habi	Barasali	0.87
1	23.10.2000	Sivasagar	Borhola Habi	Barasali	2.83
			Total		1,213.69
BORJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
1	26.12.2005	Golaghat	Nowsalia Pathar	Dakhinhengra	140.33
2	26.12.2005	Golaghat	Nowsalia Pathar	Dakhinhengra	0.53
87	26.12.2005	Golaghat	Nowsalia Pathar	Dakhinhengra	22.82
2	26.12.2005	Golaghat	Chotajan Katnoi Pathar	Dakhinhengra	186.90
58	26.12.2005	Golaghat	Chotajan Katnoi Pathar	Dakhinhengra	7.47
1	26.12.2005	Golaghat	Bhatobari	Dakhinhengra	183.84
4	26.12.2005	Golaghat	Bhatobari	Dakhinhengra	27.30
1	26.12.2005	Golaghat	Bhatobari	Dakhinhengra	0.26
2	26.12.2005	Golaghat	Bhatobari	Dakhinhengra	6.97
1	26.12.2005	Golaghat	Bhatobari	Dakhinhengra	0.26
1	26.12.2005	Golaghat	Athabari	Dakhinhengra	93.34

BORJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
140	26.12.2005	Golaghat	Athabari	Dakhinhengra	0.30
8	26.12.2005	Golaghat	Athabari	Dakhinhengra	0.08
1	26.12.2005	Golaghat	Dolakhoria	Dakhinhengra	3.93
138	26.12.2005	Golaghat	Dolakhoria	Dakhinhengra	2.94
1	26.12.2005	Golaghat	Borjan	Dakhinhengra	135.14
2	26.12.2005	Golaghat	Borjan	Dakhinhengra	69.16
				Total	881.58
CHUBWA					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
9	27.03.78	Dibrugarh	Chabua	Chabua Pulunga	355.98
44/151	27.03.78	Dibrugarh	Chabua	Chabua Pulunga	246.64
28	27.03.78	Dibrugarh	Chabua	Chabua Pulunga	410.43
248/246	27.03.78	Dibrugarh	Chabua	Gharbandi	39.10
154/157	27.03.78	Dibrugarh	Chabua	Gharbandi	140.77
180/177	27.03.78	Dibrugarh	Chabua	Gharbandi	41.88
190/192	27.03.78	Dibrugarh	Chabua	Gharbandi	34.09
93/96	27.03.78	Dibrugarh	Chabua	Gharbandi	9.84
Kadomoni 1	27.03.78	Dibrugarh	Kadomoni	Gharbandi	18.86
Kadomoni 14	27.03.78	Dibrugarh	Kadomoni	Gharbandi	1.25
Hatkhula Bongali Gaon	27.03.78	Dibrugarh	Hatkhula	Bogdong	2.34
Chabua Town	27.03.78	Dibrugarh	Hatkhula	Gharbandi	0.05
Kailabari	27.03.78	Dibrugarh	Kailabari	Bogdong	0.46
Sarupathar 2 - 1	27.03.78	Dibrugarh	Sarupathar	Gharbandi	1.96
Sarupathar 3 - 1	27.03.78	Dibrugarh	Sarupathar	Gharbandi	6.11
				Total	1,309.76
DAM DIM					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Barons IV - 2447	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	192.15
Barons II & III - 2455	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	530.33
Barons I - 2453	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	305.32
Dam Dim - 2449	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	310.18
Dam Dim II - 2451	20.05.97	Jalpaiguri	Dam Dim	Dam Dim Cha Bagan	23.54
				Total	1,361.51
HATHIKULI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Patta 1 Dag 6	26.05.93	Golaghat	Deering	Kaziranga	31.75
Patta 1 Dag 1	26.05.93	Golaghat	Deering	Kaziranga	17.94
Patta 71 Dag 67, 226, 251, 252, 647, 734, 736, 949	18.09.96	Golaghat	Bocha Gaon	Kaziranga	1.58
Patta 1 Dag 743, 749 898, 900, 901	18.09.97	Golaghat	Bocha Gaon	Kaziranga	3.01
Patta 1 Dag 3	11.11.93	Golaghat	Deering Bagicha	Kaziranga	92.06
Patta 1 Dag 3, 127, 5, 47, 50	12.11.93	Golaghat	Hathikuli	Kaziranga	23.25
Patta 1 Dag 5	11.11.93	Golaghat	Deering Bagicha	Kaziranga	31.38
Patta 1 Dag 422, 423	11.11.94	Golaghat	Chepena Kubwa	Kaziranga	7.28
Patta 1 Dag 40	20.05.93	Golaghat	Hathikuli	Kaziranga	81.56
Patta 1 Dag 9, 14, 15, 20, 21, 22, 23, 24, 25, 132, 58	24.09.96	Golaghat	Hathikuli	Kaziranga	296.80
Patta No. 1	27.08.91	Golaghat	Halwa Nc.	Kaziranga	39.70
1 Dag 39	Not available	Golaghat	Hathikuli	Kaziranga	1.58
1 Dag 35	Not available	Golaghat	Hathikuli	Kaziranga	0.01
Patta 1 Under Karbi					
Anglong District	Not available	Golaghat	Durgabari	Kaziranga	59.04
Patta 1 Handed Over To SDO Civil 26.07.06	24.9.06	Golaghat	Hathikuli	Kaziranga	-12.38
				Total	674.56

HATTIGOR					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
68-124	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	17.78
145-261	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	88.00
271-459	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	16.03
419-29	01.04.1982	Udalguri	2 No. Hattigor Chah Bagisa	Harisinga	13.68
173-307	01.04.1982	Udalguri	2 No. Hattigor Chah Bagisa	Harisinga	35.15
173-307	01.04.1982	Udalguri	2 No. Hattigor Chah Bagisa	Harisinga	687.26
1/5	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	123.55
1/77	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	149.31
4/2	01.04.1982	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	37.85
Ulubari	01.04.1976	Udalguri	Ulubari	Harisinga	0.01
No. 1 Hattigor	01.04.1976	Udalguri	1 No. Hattigor Chah Bagisa	Harisinga	88.54
No. 1 of Majuli T.E.	01.04.1982	Udalguri	Pachim N. Majuli	Harisinga	103.54
				Total	1360.70
KELLYDEN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
4, 5 1864-65	01.04.1970	Nagaon	Misa	Chatial	337.29
2 1874-75	01.04.1970	Nagaon	Misa	Chatial	68.45
2 1870-71	01.04.1970	Nagaon	Kellyden	Chatial	151.79
4 1874-75	01.04.1970	Nagaon	Kellyden	Chatial	28.36
58-87	01.04.1970	Nagaon	Misa	Chatial	44.89
10-13	01.04.1970	Nagaon	Kellyden	Chatial	85.06
46-72	01.04.1970	Nagaon	Hattigaon	Chatial	177.68
87-166	01.04.1970	Nagaon	Hattigaon	Chatial	197.08
51-92	01.04.1970	Nagaon	Hattigaon	Chatial	302.98
PKP-1	01.04.1970	Nagaon	Kellyden	Chatial	77.35
PKP-1	01.04.1970	Nagaon	Hattigaon	Chatial	0.04
				Total	1470.97
LAMABARI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
396/688	01.04.1982	Udalguri	Lamabari	Orang	175.72
397/695	01.04.1982	Udalguri	Lamabari	Orang	169.28
400/694	01.04.1982	Udalguri	Lamabari	Orang	192.88
SPK Patta 1st Portion	01.04.1982	Udalguri	Lamabari	Orang	85.96
SPK Patta 2nd Portion	01.04.1982	Udalguri	Lamabari	Orang	1.63
				Total	625.47
NAHORANI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
157/272	May 87	Sonitpur	Nahorani	Balipara	62.15
45/96	May 87	Sonitpur	Nahorani	Balipara	245.74
110/198	May 87	Sonitpur	Nahorani	Balipara	256.18
244/429	May 87	Sonitpur	Nahorani	Balipara	33.59
191/325	May 87	Sonitpur	Nahorani	Balipara	5.46
142/254	May 87	Sonitpur	Nahorani	Balipara	27.77
51/104	May 87	Sonitpur	Nahorani	Balipara	438.75
423/235	May 87	Sonitpur	Nahorani	Balipara	45.62
234/375	May 87	Sonitpur	Nahorani	Balipara	45.62
				Total	1,115.26

NAHORKUTIA					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Part III.1	05.04.1978	Dibrugarh	Naharkatia Town	Jeypure	115.93
Part IV.1	01.08.1979	Dibrugarh	Naharkatia Town	Jeypure	20.93
22(19)	05.04.1978	Dibrugarh	Nahorkutia T.E.	Jeypure	125.84
126	05.04.1978	Dibrugarh	Nahorkutia T.E.	Jeypure	80.68
Part IV.(i)	05.04.1978	Dibrugarh	Naharkatia Town	Jeypure	10.66
Long Jong TP1(SPL)	05.04.1978	Dibrugarh	Long Jong Village	Jeypure	2.82
Part IV(TP1) 126	05.04.1978	Dibrugarh	NAHORKUTIA T.E.	Jeypure	0.86
1	05.04.1978	Dibrugarh	Nahorkutia T.E.	Jeypure	1.76
22(19)	05.04.1978	Dibrugarh	Naharkatia Town	Jeypure	8.03
Long Jong No. 37	20.04.1978	Dibrugarh	Long Jong	Jeypure	4.48
Balijan PP1	05.04.1978	Dibrugarh	Balijan Gaon	Jeypure	3.09
Balijan PP(ii)	02.03.1978	Dibrugarh	Balijan Gaon	Jeypure	7.2
			Total		382.28
NAHORTOLI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
No. 103					
No. 1/103	27.03.1978	Dibrugarh	Sonipatia Gaon	Lahoal	2.39
No. 2/103	27.03.1978	Dibrugarh	Iktratoli Christian Gaon	Lahoal	32.41
No. 2/103	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Lahoal	287.31
No. 3/103	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Lahoal	5.10
No. 35	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	26.67
30/27	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	301.57
30/27	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	9.10
TP1	27.03.1978	Dibrugarh	Maijan Hindu Gaon	Bogdong	1.29
No. 86	27.03.1978	Dibrugarh	Chubwa	Chubwa Polunga	97.3
No. 87	27.03.1978	Dibrugarh	Chubwa	Chubwa Polunga	30.26
No. 88	27.03.1978	Dibrugarh	Chubwa	Chubwa Polunga	9.47
			Total		802.87
NONOI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
3 of 1873-74	April 1987	Nagaon	Old Salona	Dwar Salona	72.24
O.B. Grant No. 1 of 1854	April 1987	Nagaon	Old Salona	Dwar Salona	23.2
37/51 of 1876 and 132-2-273	April 1987	Nagaon	Old Salona	Dwar Salona	242.77
Charanbasti Spl. PP of 1897 No. 2	July 1986	Nagaon	Charanbasti	Dwar Salona	3.89
Borhola Spl. PP No. 1	July 1986	Nagaon	Borhola	Dwar Salona	2.78
Sadasiva Pahar Sp. PP No. 1	June 1986	Nagaon	Sadasiva Pahar	Dwar Salona	7.22
2 of 1864-65		Nagaon	Old Salona	Bheleuguri	72.87
Rangamati 13/21 of 1864-65	July 1986	Nagaon	Rangamati	Bheleuguri	79.87
Nonoi 75/153	June 1986	Nagaon	Nonoi	Bheleuguri	110.03
Borjuri 90/168	June 1986	Nagaon	Borjuri	Bheleuguri	23.58
Chilimkhowa 60/144	June 1986	Nagaon	Chilimkhowa	Bheleuguri	39.76
Jungdafadar 88/151	May 2000	Nagaon	Jang Dafadar	Bheleuguri	62.7
Jungdafadar Spl. PP No. 1	May 1981	Nagaon	Jang Dafadar	Bheleuguri	44.33
Purana Salona Grant PP No. 1	June 1986	Nagaon	Old Salona	Bheleuguri	8.67
Rangamati Grant PP No. 1	June 1986	Nagaon	Rangamati	Bheleuguri	13.24
Borjuri Grant PP No. 1	June 1986	Nagaon	Borjuri	Bheleuguri	22.41
Chilimkhowa Spl. PP No. 1	June 1986	Nagaon	Chilimkhowa	Bheleuguri	67.07
Udmari Spl. PP No. 1	May 2000	Nagaon	Udmari	Bheleuguri	33.72
Jungdafadar No. 6	May 2000	Nagaon	Jang Dafadar	Bheleuguri	9.13
Chilimkhowa No. 29	July 1986	Nagaon	Chilimkhowa	Bheleuguri	17.84
Rangamati PKP No. 4	June 1986	Nagaon	Rangamati	Bheleuguri	0.32
Rangamati PKP No. 17	August 1986	Nagaon	Rangamati	Bheleuguri	0.21
Jungdafadar PKP No. 24	May 2000	Nagaon	Jang Dafadar	Bheleuguri	1.32
			Total		959.17

POWAI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
TP No. 1	30.03.78	Tinsukia (Formerly Dibrugarh)	Borpowai	Makum	1,259.98
TP No. 2	30.03.78	Tinsukia (Formerly Dibrugarh)	Borpowai	Makum	6.05
				Total	1,266.03
RUNGAMUTTEE					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
5659	29.06.1970	Jalpaiguri	Rungamuttee	Rungamuttee JL No 36	1,427.77
SAGMOOTEA					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
24-31/1876	Not Available	Nagaon	Sagmootea T.E. No. 1	Chatial	176.75
42-61/1876	Not Available	Nagaon	Sagmootea T.E. No. 2	Chatial	111.67
43-62/1876	Not Available	Nagaon	Sagmootea T.E. No. 3	Chatial	96.03
122-2/1895	Not Available	Nagaon	Sagmootea T.E. No. 4 & 5	Chatial	248.48
				Total	632.93
NAMROOP					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Grant No. 17/181	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	204.63
Grant No. 47	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	45.43
Grant No. 13/187	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	373.66
Grant No. 17/181, 47, 13/187 & P. Land No. 1	30.03.1978	Dibrugarh	Namroop Tea Estate	Jaipur	27.16
				Total	650.88
TEOK					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
TPP 1	Not Available	Jorhat	Chowdang	Gakhirkhowa	9.52
TPP 1	Not Available	Jorhat	Khonikor Chah	Gakhirkhowa	63.22
PP 2	Not Available	Jorhat	Bagicha	Gakhirkhowa	5.86
TPP 2	Not Available	Jorhat	Boloma Pathar	Gakhirkhowa	3.91
KPP 113	Not Available	Jorhat	Boloma Pathar	Gakhirkhowa	11.88
TPP 2	Not Available	Jorhat	Chowdang	Lahing	36.40
P 1	Not Available	Jorhat	Chowdang	Lahing	54.10
KPP 107	Not Available	Jorhat	Chowdang	Lahing	16.81
ANLP 35	Not Available	Jorhat	Chowdang	Lahing	0.07
TPP 1	Not Available	Jorhat	Moran	Lahing	32.15
P 1	Not Available	Jorhat	Moran	Lahing	43.78
TPP 1	Not Available	Jorhat	Halwa	Lahing	3.39
P 1	Not Available	Jorhat	Halwa	Lahing	12.29
KPP 140	Not Available	Jorhat	Halwa	Lahing	8.35
P 1	Not Available	Jorhat	Halwa Pathar	Lahing	68.02
KPP 93	Not Available	Jorhat	Halwa Pathar	Lahing	9.91
TPP 2	Not Available	Jorhat	Halwa Pathar	Lahing	62.97
KPP 1	Not Available	Jorhat	Halwa Pathar	Lahing	0.14
KPP 63	Not Available	Jorhat	Kukurachoa	Lahing	0.90
KPP 146	Not Available	Jorhat	Lonpuria	Lahing	0.32
TPP 1	Not Available	Jorhat	Haiwa Pathar	Lahing	1.44
P 1	Not Available	Jorhat	Teok Grant	Gakhirkhowa	145.12
P 9/1	Not Available	Jorhat	Miri	Gakhirkhowa	15.06
P 1	Not Available	Jorhat	Namsissu Grant	Lahing	137.97
P 1	Not Available	Jorhat	Namsissu Grant	Lahing	0.73
P 4	Not Available	Jorhat	Bongali	Lahing	0.10
P 5	Not Available	Jorhat	Bongali	Lahing	2.61
P 6	Not Available	Jorhat	Bongali	Lahing	9.71
P 7	Not Available	Jorhat	Bongali	Lahing	13.60
P 1	Not Available	Jorhat	Narang Pachani	Teok	27.54
P 2	Not Available	Jorhat	Narang Pachani	Teok	25.11
P 8	Not Available	Jorhat	Narang Pachani	Teok	4.04
P 2	Not Available	Jorhat	Narang Pachani	Teok	2.57
P 1	Not Available	Jorhat	Bongali	Lahing	21.76
				Total	851.34

DIFFLOO					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
PP 3	23.11.83	Golaghat	Borbheta	Kaziranga	2.84
1	04.06.97	Golaghat	Borbheta	Kaziranga	186.68
TP 1	24.08.89	Golaghat	Diffloo Grant	Kaziranga	13.98
PP 3	14.08.89	Golaghat	Diffloo Grant	Kaziranga	2.26
AP	14.08.89	Golaghat	Diffloo Grant	Kaziranga	1.67
PP 1	14.08.89	Golaghat	Koliakhat	Kaziranga	18.48
PP 4	14.08.89	Golaghat	Koliakhat	Kaziranga	8.88
PP 1	14.08.89	Golaghat	Koliakhat	Kaziranga	75.33
PP 2	28.04.93	Golaghat	Lotabari Bagicha	Kaziranga	10.03
TP 1	14.08.89	Golaghat	Lotabari Bagicha	Kaziranga	164.98
PP 1	28.04.93	Golaghat	Lotabari Bagicha	Kaziranga	192.19
PP 165	22.04.98	Golaghat	Bokakhat Town	Kaziranga	0.12
PP 1	22.04.98	Golaghat	Koroiati Gaon	Kaziranga	0.30
			Total		677.74
NOWERANUDDY					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
3616	16.17.1903	Jalpaiguri	Neora	Nowera Nuddy Tea Estate	553.03
KAKAJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
160 Patta No. 1	Lease Valid upto July 2008	Jorhat	Kakajan./Rajoi Divn.	Holongapar	1101.44
161 Patta No. 1	Lease Valid upto July 2008	Jorhat	Rajoi Divn.	Holongapar	49.61
164 Patta No. 1	Lease Valid upto July 2008	Jorhat	Rajoi Divn.	Holongapar	43.91
Patta No. 47 (Periodic)	Lease Valid upto July 2008	Jorhat	Nomolia Gohain Bongali	Holongapar	6.42
Patta No. 1 (Annual)	Lease Valid upto July 2008	Jorhat	Fachual Khat No. 2	Holongapar	0.12
160 (Annual)	Lease Valid upto July 2008	Jorhat	Kakajan./Rajoi Divn.	Holongapar	0.89
162 Patta No. 1	Lease Valid upto July 2008	Jorhat	Lehing Divn.	Gakhrikhowa	234.09
163 Patta No. 1	Lease Valid upto July 2008	Jorhat	Kakajan./Bhelaguri	Nakachari	1028.15
120 Patta No. 1	Lease Valid upto July 2008	Jorhat	Debrapar Divn.	Nakachari	106.08
134/138 Patta No. 1	Lease Valid upto July 2008	Jorhat	Debrapar Divn.	Nakachari	360.83
163 (Periodic)	Lease Valid upto July 2008	Jorhat	Bhelaguri Divn.	Nakachari	1.83
Patta No. 1 (Periodic)	Lease Valid upto July 2008	Jorhat	Debrapar Divn.	Nakachari	0.31
Patta No. 1 (Periodic)	Lease Valid upto July 2008	Jorhat	Balijan Gaon	Nakachari	0.81
Patta No. 1 (Periodic)	Lease Valid upto July 2008	Jorhat	Morongial Gaon	Nakachari	0.41
			Total		2934.9

LATTAKOOJAN					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
Morangi Bagan Gaon P. No. 2	8.1.1986	Golaghat	Morangi Bagan Gaon	Morangi	2.33
No. 2 Doigrung Bagan No. 1	6.09.1991	Golaghat	No. 2 Doigrung Bagan	Morangi	34.73
No. 1 Panka Grant No. 1	12.12.1990	Golaghat	Pankha Grant Gaon	Morangi	6.93
No. 2 Panka Grant Gaon No. 1	12.12.1990	Golaghat	Pankha Grant Gaon	Morangi	102.37
Hatimarajan Grant No. 1	21.12.1990	Golaghat	Hatimarajan	Morangi	486.02
Lattakoojan Grantgaon No. 1	21.12.1990	Golaghat	Lattakoojan Grant Gaon	Morangi	102.51
No. 2 Doigrung Gaon No. 1	8.1.1986	Golaghat	No. 2 Doigrung Gaon	Morangi	23.99
Dhekiajan Grant No. 1	8.1.1986	Golaghat	Dhekiajan Grant	Morangi	98.44
No. 1 Doigrung Gaon No. 1	8.1.1986	Golaghat	No. 1 Doigrung Gaon	Morangi	113.72
No. 2 Doigrung Gaon No. 1	8.1.1986	Golaghat	No. 2 Doigrung Gaon	Morangi	0.46
No. 2 Doigrung Gaon No. 1	8.1.1986	Golaghat	No. 2 Doigrung Gaon	Morangi	11.68
No. 1 Doigrung Gaon No. 1	8.1.1986	Golaghat	No. 1 Doigrung Gaon	Morangi	1.84
Lattakoojan Grant No. 1	8.1.1986	Golaghat	Lattakoojan Grant	Morangi	9.35
Lattakoochapari Gaon No. 1	8.1.1986	Golaghat	Lattakoochapari Gaon	Morangi	0.41
Hatimarapota Gaon No. 1	8.1.1986	Golaghat	Hatimarapota Gaon	Morangi	22.67
Ougurichapari Gaon No. 2	8.1.1986	Golaghat	Ougurichapari Gaon	Morangi	14.66
Ougurichapari Gaon No. 1	8.1.1986	Golaghat	Ougurichapari Gaon	Morangi	11.43
Hatimarajan Grant No. 1	8.1.1986	Golaghat	Hatimarajan Grant	Morangi	112.25
No. 1 Panka Grant Gaon No. 1	8.1.1986	Golaghat	No. 1 Panka Grant Gaon	Morangi	0.44
				Total	1,156.23
MAJULI					
Lease Deed/Patta No.	Date	District	Village	Mouza	Area in Hects.
PP No. 1	01.04.82	Darrang	Majuli Gaon	Harisinga	0.46
PP No. 1.1.7	01.04.82	Darrang	Majuli Gaon	Harisinga	0.46
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	240.99
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	95.98
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	4.94
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	108.67
173/307	01.04.82	Darrang	Majuli Gaon	Harisinga	142.70
				Total	593.74
				Grand Total	24091.84

Part-III

[Short description of stocks, shares, debentures and other choses in action of TTL]

- A. All deposits and advances relating to the North India Plantation Division lying with various corporations and other authorities (whether for supply of equipments, materials, services or other purposes) and any other parties whatsoever by way of security or earnest money or otherwise.
- B. All other debts owed to TTL in respect of the North India Plantation Division, including by banks, distributors and other parties and all other choses in action of TTL relating to the North India Plantation Division
- C. All approvals, licences, clearances, recognitions, registrations and applications relating to the North India Plantation Division, including the following :

Licenses	Explosive License Factory License Petroleum Storage License Wireless License Pressure Vessel License Ration Shop - TGPD License - Dooars Estates Only Storage of Chemicals License License for storage of Furnace Oil Petroleum License Food Adulteration License Tea Board License Hazardous Waste License Tea Waste License Kerosene Oil License Biomedical Waste License Standards of Weights & Measure License
Approvals	ASEB - For Domestic/Commercial/Public Water Works/Irrigation/ Rural Industrial / Tea ASEB - For Supply at High/Extra High Pressure Energy ASEB - For Contract demand WBSEB - For Supply of Electrical Energy at Extra High / High Voltage AGCL - For Gas Grid
Registrations	Registration under Assam Taxation (on Specified Land) Acts Vehicle Registration (Jeeps, Ambulance, Car, Trailers, Bowzers Tractors, JCB etc.) Certificate of Registration to run a Plantation (issued by Chief Inspector of Plantations)
Certificates	Stability Certificate Calibration Certificate (Oil Storage Tank) Air & Water Pollution Consent Order Environment / Noise Pollution Consent Order Certificate under Fire Prevention Act Sanitation Certificate

For Registrar

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C. P. No. 123 of 2007

Connected with

C. A. No. 156 of 2007

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of

TATA TEA LIMITED

Order

of the 9th day of April, 2008

Filed this 28th day of April, 2008

18

Sd/-

Superintendent,

Company Matters Department

TATA TEA LIMITED**Special Resolutions passed at the 46th Annual
General Meeting of the Company held
on 1st September, 2009****A. Approval of payment of remuneration to Mr.
P.T. Siganporia during 1.2.2009 to 30.6.2009
by an overseas subsidiary of the Company**

“Resolved that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby consents to Mr. P.T. Siganporia, Managing Director of the Company holding and continuing to hold an office or place of profit under an overseas subsidiary of the Company, namely Tata Tea(GB) Ltd.from 1 st February, 2009 to 30th June, 2009 as a Director on a basic salary in the region of £200,000 to £300,000 per annum plus perquisites, allowances, bonuses, benefits, amenities and facilities as set out in the Explanatory statement annexed hereto as are applicable to an employee in his grade with such increases in salary, perquisites, allowances, bonuses, benefits, amenities and facilities as may be decided by the Board of Directors of Tata Tea (GB) Ltd. from time to time.”

**B. Approval of payment of remuneration to Mr.
P.T. Siganporia during 1.7.2009 to 30.6.2011
by an overseas subsidiary of the Company**

“Resolved that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby consents to Mr. P.T.Siganporia, Managing Director of the Company holding and continuing to hold an office or place of profit under an overseas subsidiary of the Company, namely Tata Tea (GB) Ltd.from 1st July, 2009 to 30th June, 2011 as a Director on a basic salary in the region of £200,000 to £400,000 per annum as reduced by the remuneration payable to Mr. Siganporia by Tata Tea Ltd. in accordance with resolution at Item No. 12 above plus perquisites, allowances, bonuses, benefits, amenities and facilities as set out in the Explanatory statement annexed hereto as are applicable to an employee in his grade with such increases in salary, perquisites, allowances, bonuses, benefits, amenities and

facilities as may be decided by the Board of Directors of Tata Tea (GB) Ltd. from time to time.”

C. Payment of Commission to Non-Wholetime Directors

“Resolved that pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1 % of the net profits of the Company per annum computed in the manner prescribed in Section 309 (5) of the Companies Act, 1956, in respect of the profits of the Company for each of the five financial years commencing from 1st April, 2009 be determined and distributed as commission amongst the Directors of the Company or some of them (other than the Managing Director and the Wholetime Directors) in such manner as may be decided and directed by the Board of Directors of the Company.”

**Agreement between Tata Tea Limited and
Mr. P T Siganporia for his re-appointment as
the Managing Director of the Company**

THIS AGREEMENT made this 2nd day of September, Two Thousand and Nine between TATA TEA LIMITED, a Company incorporated under the Companies Act, 1956, (hereinafter called "the act") and having its Registered Office at 1, Bishop Lefroy Road, Kolkata-700020 (hereinafter referred to as "the Company") of the ONE PART and MR. PERCY TEMURASP SIGANPORIA, son of Late Mr. Temurasp Nanabhoy Siganporia, residing at Grand Plaza Apartments #126, 42 Princes Square, Bayswater, London W24AD and permanent residence at Woodlands Syndicate, Flat 17, 8th Floor, 8/7 Alipore Road, Kolkata - 700 027, (hereinafter referred to as "Mr. Siganporia" or "the Managing Director") of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as "the Board") at their meeting held on 10th June, 2009, decided to reappoint Mr. Siganporia as the Managing Director of the Company with effect from 1st July, 2009 for a period of two years and had approved remuneration payable to Mr. Siganporia by a circular resolution dated 7th July, 2009.

WHEREAS the Company's business has grown over the years and more than 70% of its income is now derived from overseas operations through several subsidiary companies and consequently the Board had decided to locate the Managing Director in the Executive office at London, UK with effect from 1st February, 2009.

WHEREAS remuneration payable to Mr Siganporia will partly be paid by the Company as stated hereinafter and partly by Company's subsidiary, Tata Tea(GB) Ltd., UK.

WHEREAS the shareholders of the Company at-the Annual General Meeting held on 1st September, 2009 had approved the appointment of Mr. Siganporia as the Managing Director of the Company and remuneration payable to him.

WHEREAS an application in the prescribed form is being submitted by the Company to the Central Government seeking its approval to the appointment of Mr. PT Siganporia as the Managing Director of the Company.

WHEREAS Mr. Siganporia has agreed to accept such appointment and remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :-

1. Subject as hereinafter provided and subject to receipt of Central Government approval, this Agreement shall remain in force for a period of two years with effect from 1st July, 2009 to 30th June, 2011.
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary' companies, Mr Siganporia shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the Managing Director in terms of the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and of some of the Subsidiary companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. The Managing Director will be entitled to receive remuneration from Tata Tea(GB) Ltd, UK in line with the approval accorded by the shareholders pursuant to Section 314 of the Companies Act, 1956 ('the Act') at their meeting held on 1st September, 2009.

5. With effect from 1st July, 2009 and so long as the Managing Director performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration : -

Salary - Rs.4,23,500 per month in the scale of Rs.4 ,00,000 to Rs.6,00,000 p.m. The Board of Directors will determine the amount of salary payable based on the recommendation of the Remuneration Committee. The increments payable every year will be due on 1st April every year and will depend on the performance of the managerial personnel, the size of operations, performance of the Company and other relevant factors.

Perquisites & Allowances - The Managing Director will not be entitled to any perquisites, benefits and allowances other than what has been stated herein.

Company will contribute to Provident, Superannuation and Gratuity Funds on account of Mr Siganporia on the same basis as other employees. Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

6. Minimum Remuneration : Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of the appointees, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Siganporia by way of salary etc. as specified above.
7. Mr. Siganporia will be entitled to leave according to Company's Leave Rules applicable to its Managing & Wholetime Directors.
8. The terms and conditions of the appointment of Mr. Siganporia as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule XIII of the Act, or any amendments made thereto.
9. The Managing Director is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Sections 283 (1)(1) of the Act.
10. If at any time Mr. Siganporia ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
11. If at any time Mr. Siganporia ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.

12. Mr. Siganporia shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956.
13. The agreement with Mr. Siganporia may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
14. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;
 - b) In the event of any serious, repeated or continuing breach(after prior warning or non-observance by the Managing Director of any of the stipulations contained in this agreement; or
 - c) in the event the Board expresses its loss of confidence in the Managing Director.
15. Upon the termination by whatever means of the Managing Director's Employment:
 - a) The Managing Director shall immediately tender his resignation from all offices held by him in the subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - b) The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
16. The Managing Director shall abide by the provisions of Tata Code of Conduct. will maintain confidentiality of financial, technical and other Information received by him during the course of work and shall not enter into a conflict of interest situation with the Company.

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

The Common Seal of **TATA TEA LIMITED** was hereunto affixed in the presence of **Ms.Sangeeta Talwar, Executive Director** and **Mr.D.K.Sen, Vice Presideent & Secretary of the Company**, in the presence of :-

Sd/- Anita Agarwal

SIGNED and DELIVERED by the said **Mr. PERCY TEMURASP SIGANPORIA**, in the presence of :-

Sd/- B. Chatterjee

C/o. Tata Tea Ltd.

1, Bishop Lefroy Road, Kolkata-700 020



Sd/- Sangeeta Talwar
Executive Director

Sd/- D. K Sen
Vice President &
Secretary of the
Company

Sd/- Percy Temurasp Siganporia

TATA GLOBAL BEVERAGES LIMITED

**Special Resolution passed at the 48th Annual
General Meeting of the Company held
on 30th August, 2011**

**Approval of payment of remuneration to
Mr.P.T.Siganporia during 1.7.2011 to 30.6.2012 by
an overseas subsidiary of the Company**

“RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby consents to Mr.P.T.Siganporia, Managing Director of the Company holding and continuing to hold an office or place of profit under an overseas subsidiary of the Company, namely Tata Global Beverages Group Limited (formerly Tata Tea (GB) Ltd.) from 1 July 2011 to 30 June 2012 as a Director on a basic salary in the region of £ 200,000 to £ 400,000 per annum as reduced by the remuneration payable to Mr.Siganporia by Tata Global Beverages Limited in accordance with resolution at item no.8 above plus perquisites, allowances, bonuses, benefits, amenities and facilities as set out in the explanatory statement annexed hereto as are applicable to an employee in his grade with such increases in salary, perquisites, allowances, bonuses, benefits, amenities and facilities as may be decided by the Board of Directors of Tata Global Beverages Group Limited, UK (formerly Tata Tea(GB) Ltd.) from time to time.”

STAMP PAPER OF Rs. 100/-

**Agreement between Tata Global Beverages Limited and
Mr. P T Siganporia for his re-appointment as
the Managing Director of the Company**

THIS AGREEMENT made this 31st day of August, Two Thousand and Eleven between TATA GLOBAL BEVERAGES LIMITED, a Company incorporated under the Companies Act, 1956, (hereinafter called “the act”) and having its Registered Office at 1, Bishop Lefroy Road, Kolkata-700020 (hereinafter referred to as “the Company”) of the ONE PART and MR. PERCY TEMURASP SIGANPORIA, son of Late Mr. Temurasp Nanabhoy Siganporia, residing at Grand Plaza Apartments #126, 42 Princes Square, Bayswater, London W24AD and permanent residence at Woodlands Syndicate, Flat 17, 8th Floor, 8/7 Alipore Road, Kolkata - 700 027, (hereinafter referred to as “Mr. Siganporia” or “the Managing Director”) of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as “the Board”) at their meeting held on 24th May, 2011, decided to reappoint Mr. Siganporia as the Managing Director of the Company with effect from 1st July, 2011 for a period of one year and had approved remuneration payable to Mr. Siganporia.

WHEREAS the Company’s business has grown over the years and more than 70% of its income is now derived from overseas operations through several subsidiary companies and consequently the Board had decided to locate the Managing Director in the Executive office at London, UK and Siganporia is based in London with effect from 1st February, 2009.

WHEREAS remuneration payable to Mr Siganporia will partly be paid by the Company as stated hereinafter and partly by Company's subsidiary, Tata Global Beverages Group Ltd (Formerly Tata Tea(GB) Ltd.,) UK.

WHEREAS the shareholders of the Company at the Annual General Meeting held on 30th August, 2011 had approved the appointment of Mr. Siganporia as the Managing Director of the Company and remuneration payable to him.

WHEREAS an application in the prescribed form has been submitted by the Company to the Central Government seeking its approval to the appointment of Mr. PT Siganporia as the Managing Director of the Company

WHEREAS Mr. Siganporia has agreed to accept such appointment and remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :-

1. Subject as hereinafter provided and subject to receipt of Central Government approval, this Agreement shall remain in force for a period of one year with effect from 1st July, 2011 to 30th June 2012
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary' companies, Mr Siganporia shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the Managing Director in terms of the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and of some of the Subsidiary companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. The Managing Director will be entitled to receive remuneration from Tata Global Beverages Group Ltd (Formerly Tata Tea(GB) Ltd,) UK in line with the approval accorded by the shareholders pursuant to Section 314 of the Companies Act, 1956 ('the Act') at their meeting held on 30th August, 2011

5. With effect from 1st July, 2011 and so long as the Managing Director performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration:-

Salary – Rs. 4,93,970 per month in the scale of Rs.4,00,000/- to Rs. 6,00,000/- p.m. the Board of Directors will determine the amount of salary payable based on the recommendation of the Remuneration Committee. The increments payable every year will be due on 1st April every year and will depend on the performance of the managerial personnel, the size of operations, performance of the Company and other relevant factors.

Perquisites & Allowances - The Managing Director will not be entitled to any perquisites, benefits and allowances other than what has been stated herein.

Company will contribute to Provident, Superannuation and Gratuity Funds on account of Mr Siganporia on the same basis as other employees. Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

6. **Minimum Remuneration:** Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of the appointees, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Siganporia by way of salary etc. as specified above.
7. Mr. Siganporia will be entitled to leave according to Company's Leave Rules applicable to its Managing & Wholtime Directors.
8. The terms and conditions of the appointment of Mr. Siganporia as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule XIII of the Act, or any amendments made thereto.
9. The Managing Director is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Sections 283 (1)(l) of the Act.
10. If at any time Mr. Siganporia ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
11. If at any time Mr. Siganporia ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.

12. Mr. Siganporia shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956.
13. The agreement with Mr. Siganporia may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
14. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;
 - b) In the event of any serious, repeated or continuing breach(after prior warning or non-observance by the Managing Director of any of the stipulations contained in this agreement; or
 - c) In the event the Board expresses its loss of confidence in the Managing Director.
15. Upon the termination by whatever means of the Managing Director's Employment:
 - a) The Managing Director shall immediately tender his resignation from all offices held by him in the subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - b) The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
16. The Managing Director shall abide by the provisions of Tata Code of Conduct and will maintain confidentiality of financial, technical and other Information received by him during the course of work and shall not enter into a conflict of interest situation with the Company.

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

SIGNED, SEALED and DELIVERED by the withinnamed **TATA GLOBAL BEVERAGES LIMITED** in the presence of **Mr. R.K.Krishna Kumar, Vice Chairman** and **Mr. V. Madan, Vice President & Secretary** of the Company, pursuant to the resolution of its Board of Directors passed on 24th May 2011, in the presence of :-

Sd/- Prabal S. Mahapatra
C/o. Tata Global Beverages Ltd.
Kirloskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024

SIGNED and DELIVERED by the within - named **MR. PERCY TEMURASP SIGANPORIA** in the presence of :-

Sd/- S.M.Pramod
C/o. Tata Global Beverages Ltd.
Kirloskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024



Sd/- R.K. Krishna Kumar
Vice Chairman

Sd/- V.Madan
Vice President &
Secretary

Sd/- Percy Temurasp Siganporia
MANAGING DIRECTOR

TATA GLOBAL BEVERAGES LIMITED

**Special Resolution passed at the
49th Annual General Meeting of the Company
held on 31st August, 2012**

**Approval of payment of remuneration to Mr. Ajoy
Misra by an overseas subsidiary of the Company**

“RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby consents to Mr.Ajoy Misra, Executive Director of the Company holding and continuing to hold an office or place of profit under an overseas subsidiary of the Company, namely Tata Global Beverages Group Limited, UK from 1st December, 2011 to 30th November,2016 as a Director on a basic salary in the region of £ 175,000 to £ 181,125 per annum as reduced by the remuneration payable to Mr.Ajoy Misra by Tata Global Beverages Limited in accordance with resolution at Item No.10 above plus perquisites, allowances, bonuses, benefits, amenities and facilities as set out in the explanatory statement annexed hereto as are applicable to an employee in his grade with such increases in salary, perquisites, allowances, bonuses, benefits, amenities and facilities as may be decided by the Board of Directors of Tata Global Beverages Group Limited, UK from time to time.”

**Agreement between Tata Global Beverages Limited and
Mr. Harish Bhat for his appointment
as the Managing Director of the Company**

THIS AGREEMENT made this 1st day of September, Two Thousand and Twelve between TATA GLOBAL BEVERAGES LIMITED, a Company incorporated under the Companies Act, 1956, (hereinafter called “the act”) and having its Registered Office at 1, Bishop Lefroy Road, Kolkata - 700020 (hereinafter referred to as “the Company”) of the ONE PART and MR. HARISH BHAT, son of Mr. Ramananda Hari Bhat, residing at A-1053, Krest Park Apartments, 39, Old Kanakapura Road, Basavangudi, Bangalore - 560004 (hereinafter referred to as “Mr. Bhat” or “the Managing Director”) of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as “the Board”) at their meeting held on 22nd June, 2012, decided to appoint Mr. Bhat as the Managing Director of the Company with effect from 1st July, 2012 for a period of five years on the terms and conditions as contained herein.

WHEREAS the shareholders of the Company at the Annual General Meeting held on 31st August, 2012 had approved the appointment of Mr. Harish Bhat as the Managing Director of the Company and remuneration payable to him.

WHEREAS Mr. Bhat has agreed to accept such appointment and remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :-

1. Subject as hereinafter provided this Agreement shall remain in force for a period of five years with effect from 1st July, 2012 to 30th June, 2017.
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary' companies, Mr. Bhat shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the Managing Director in terms of the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and of some of the Subsidiary companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. With effect from 1st July, 2012 and so long as the Managing Director performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration:-
 - i. Salary – Rs. 4,25,000 per month in the scale of Rs.4,00,000/- to Rs.7,00,000/- p.m. The Board of Directors will determine the amount of salary payable based on the recommendation of the Remuneration Committee. The increments payable will be due on 1st April every year and will depend on the performance of the managerial personnel, the size of operations, performance of the Company and other relevant factors.
 - ii. Perquisites & Allowances - Within the over ceiling of 140% of the annual salary, (55% in case company accommodation is provided), Mr. Bhat would be entitled to the following by way of perquisites in such form and manner as the Board of Directors of the Company may decide :
 - a. Furnished accommodation with expenditure on gas, electricity, water and maintenance and repair thereof.

or

House Rent Allowance and House Maintenance Allowance with expenditure on gas, electricity, water and furnishings.

- b. Personal Allowance at the discretion of the Board
- c. Leave Travel Allowance for self and family
- d. Medical expenses and medical insurance for self and family
- e. Personal Accident Insurance
- f. Club fees and

such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of Company's cars and telephones at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating such ceiling.

The Company will contribute to Provident, Superannuation and Gratuity Funds to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

Note - Family for this purpose shall mean spouse, the dependent children and dependent parents of Mr. Bhat.

- iii. Incentive Remuneration – Such amount at the discretion of the Board based on certain performance criteria.
- iv. Commission: Such remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company in a particular financial year, which will be linked to performance as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 198 and 309 of the Companies Act, 1956, ("the Act"). The exact amount payable will be decided by the Board of Directors/ Remuneration Committee based on certain performance criteria and will be payable only after the Annual Accounts of the Company have been approved by the Board of Directors and adopted by the shareholders.
- v. Minimum Remuneration: Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Bhat by way of salary, perquisites & allowances and incentive remuneration as specified above.

5. Mr. Bhat will be entitled to leave according to Company's Leave Rules applicable to its Managing & Wholetime Directors.
6. The terms and conditions of the appointment of Mr. Bhat as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule XIII of the Act, or any amendments made thereto.
7. The Managing Director is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Section 283(1)(l) of the Act.
8. If at any time Mr. Bhat ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
9. If at any time Mr. Bhat ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.
10. Mr. Bhat shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956.
11. The agreement with Mr. Bhat may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
12. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;
 - b) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in this agreement; or
 - c) In the event the Board expresses its loss of confidence in the Managing Director.
13. Upon the termination by whatever means of the Managing Director's Employment:
 - a) The Managing Director shall immediately tender his resignation from all offices held by him in the subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - b) The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.

14. The Managing Director shall abide by the provisions of Tata Code of Conduct and will maintain confidentiality of financial, technical and other Information received by him during the course of work and shall not enter into a conflict of interest situation with the Company.

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

SIGNED, SEALED and DELIVERED by the withinnamed **TATA GLOBAL BEVERAGES LIMITED** in the presence of **Mr. R.K.Krishna Kumar, Vice Chairman** and **Mr. V. Madan, Vice President & Secretary** of the Company, pursuant to the resolution of its Board of Directors passed on 22nd June 2012, in the presence of :-

Sd/- Prabal S. Mahapatra
C/o. Tata Global Beverages Ltd.
Kirloskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024

SIGNED and DELIVERED by the within - named **MR. HARISH BHAT** in the presence of :-

Sd/- S.M.Pramod
C/o. Tata Global Beverages Ltd.
Kirloskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024



Sd/- R.K. Krishna Kumar
Vice Chairman

Sd/- V.Madan
Vice President &
Secretary

Sd/- Harish Bhat
MANAGING DIRECTOR

STAMP PAPER OF Rs. 100/-

**Agreement between Tata Global Beverages Limited and
Mr. Harish Bhat for his revision in terms of remuneration
as Managing Director of the Company**

THIS AGREEMENT made this 5th day of August, Two Thousand and Thirteen between TATA GLOBAL BEVERAGES LIMITED, a Company incorporated under the Companies Act, 1956, (hereinafter called “the Act”) and having its Registered Office at 1, Bishop Lefroy Road, Kolkata - 700020 (hereinafter referred to as “the Company”) of the ONE PART and MR. HARISH BHAT, son of Mr. Ramananda Hari Bhat, residing at A-1053, Krest Park Apartments, 39, Old Kanakapura Road, Basavangudi, Bangalore - 560004 (hereinafter referred to as “Mr. Bhat” or “the Managing Director”) of the OTHER PART.

AND WHEREAS the Board has at its meeting held on 28th May 2013 decided to revise the remuneration payable to Mr. Harish Bhat with effect from 1st April 2013, subject to the approval of the shareholders of the company.

AND WHEREAS the said revision of remuneration has been approved by the shareholders at the Annual General Meeting held on 15th July 2013.

WHEREAS Mr. Bhat has agreed to accept such revision in appointment and remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS :-

1. Subject as hereinafter provided, this Agreement shall remain in force up to 30th June 2017 unless terminated earlier.
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary' companies, Mr. Bhat shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the Managing Director in terms of the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and of some of the Subsidiary companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. With effect from 1st April 2013 and so long as the Managing Director performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration:-

A. Remuneration

- a. Salary of Rs.5,00,000 per month in the scale of Rs 4,00,000 to Rs. 7,00,000 per month with effect from 1st April 2013. The annual increment payable will be due on 1st April each year and will be determined by Board of Directors on the recommendation of the remuneration Committee, which will take into account the performance of Mr. Bhat, the size of operations, performance of the Company and its subsidiaries / Associates and other relevant factors.
- b. Variable Remuneration : Incentive remuneration and/or Commission based on certain performance criteria to be prescribed by the Board.
- c. Benefits, Perquisites and Allowances: Within the overall ceiling of 140% of the annual salary (55% in case company accommodation is provided), Mr. Bhat shall be entitled to the following benefits, perquisites and allowances :

A. Provision of rent free residential accommodation (furnished or otherwise), the Company bearing the cost of repairs, maintenance and society charges, reimbursement for utilities such as gas, electricity, water, furnishings, repairs or House Rent and House Maintenance allowances aggregating 85% of basic salary

B.

- i Medical expenses for major illnesses and hospitalization expenses for self, spouse, dependent children and parents as per Company's policy. Provision for motor cars maintained by the Company with driver for official and personal use
- ii Telecommunication facilities (expanded from telephone at residence to cover broadband, internet, fax , etc) subject to recovery as per Company policy
- iii Income tax valuation of Housing Loan perquisite

C. Other perquisites and allowances subject to a limit of 55% of basic salary. The categories of perquisites / allowances to be included within the 55% limit would be:

- i Allowances - 33.34%
- ii Leave Travel Concession / Allowance – 8.33%
- iii Medical Allowance – 8.33%
- iv Personal accident insurance / club membership fees – subject to a cap of 5%

It is clarified that the details mentioned in B above shall not be included in the computation of limits of 55% mentioned in C above

- d. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.
- e. The Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the Rules of the Company.

It is clarified that contribution to the provident and superannuation funds, gratuity payable and encashment of leave shall not be included in the computation of limits for remuneration or perquisites.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

B. Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. Harish Bhat, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Harish Bhat way of salary, benefits, perquisites and allowances and incentive remuneration etc. as specified above.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 198, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act as amended / replaced and as in force from time to time.

5. Mr. Bhat will be entitled to leave according to Company's Leave Rules applicable to its Managing & Wholetime Directors.
6. The terms and conditions of the appointment of Mr. Bhat as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule XIII of the Act, or any amendments made thereto.
7. The Managing Director is appointed by virtue of his employment in the Company and the appointment is subject to the provisions of Section 283(1)(l) of the Act.
8. If at any time Mr. Bhat ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
9. If at any time Mr. Bhat ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.
10. Mr. Bhat shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956.
11. The agreement with Mr. Bhat may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
12. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;
 - b) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in this agreement; or

- c) In the event the Board expresses its loss of confidence in the Managing Director.
13. Upon the termination by whatever means of the Managing Director's Employment:
- The Managing Director shall immediately tender his resignation from all offices held by him in the subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
14. The Managing Director shall abide by the provisions of Tata Code of Conduct and will maintain confidentiality of financial, technical and other Information received by him during the course of work and shall not enter into a conflict of interest situation with the Company.

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

SIGNED, SEALED and **DELIVERED** by the withinnamed **TATA GLOBAL BEVERAGES LIMITED** in the presence of **Mr. F.K. Kavarana, Director** and **Mr. V. Madan, Vice President & Secretary** of the Company, pursuant to the resolution of its Board of Directors passed on 28th May 2013, in the presence of :-

Sd/- Prabal S. Mahapatra
C/o. Tata Global Beverages Ltd.
Kirloskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024

SIGNED and **DELIVERED** by the within - named **MR. HARISH BHAT** in the presence of :-

Sd/- S.M.Pramod
C/o. Tata Global Beverages Ltd.
Kirloskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024



Sd/- F.K. Kavarana
Director

Sd/- V.Madan
Vice President &
Secretary

Sd/- Harish Bhat
MANAGING DIRECTOR

TATA GLOBAL BEVERAGES LIMITED**Special Resolutions passed at the 51st Annual
General Meeting of the Company
held on 26th August, 2014****A. To approve borrowing limits of the Company**

“RESOLVED THAT in supersession of the Resolution No. 10 adopted by the Company at the Annual General Meeting held on 30th August 2011 with respect to the borrowing powers of the Board of Directors, and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with the Rules made thereunder, or any statutory modification thereof, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which expression shall also include a Committee thereof) of the Company to borrow any sum(s) of money or moneys from time to time notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves provided that the aggregate of the monies borrowed by the Board and outstanding at any time does not exceed Rs. 1,200 crores or the aggregate of paid-up share capital of the Company and its free reserves, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

B. Creation of mortgage/Charge

“RESOLVED THAT in supersession of the Resolution No. 11 adopted by the Company at the Annual General Meeting held on 30th August 2011 with respect to creation of mortgage/ charge in favour of Banks/Financial Institutions and others by the Board of Directors for the borrowings of the Company, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies

Act, 2013 (hereinafter referred to as the “Act”), and the rules made thereunder or any statutory modification thereof, consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company of such mortgages, charges and hypothecations in addition to the existing mortgages, charges and hypothecation created by the Company as the Board may direct, on such assets of the Company, both present and future, in such manner as the Board may direct, together with power to take over the management/ undertaking of the Company in certain events to or in favour of all or any of the financial institutions, investment institutions and their subsidiaries, Export Import Bank of India, Army Group Insurance Fund, Naval Group Insurance Fund, public sector banks, private sector banks, mutual funds, any other companies or bodies corporate and any other lenders (hereinafter collectively referred to as ‘the lending agencies’) and/or Trustees for the holders of debentures/bonds/ other instruments which may be issued on a pari passu basis or otherwise not exceeding Rs.1,200 crores or the aggregate of paid-up share capital of the Company and its free reserves, whichever is higher, which have been/ are proposed to be obtained from or privately placed with the lending agencies together with interest thereon at the agreed rates, further interest, liquidated damages, premium on repayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the trust deeds and/ or to the lending agencies under the respective agreements/loan agreements/debenture trust deeds entered into/to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the lending agencies/ trustees or any of them, the documents for creating the mortgages/charges/hypothecations and to accept or make any alterations/ changes/variations to or in the terms and conditions and to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary for the purpose of giving effect to this resolution.”

**Agreement between Tata Global Beverages Limited and
Mr. Ajoy Misra for his appointment as the
Managing Director of the Company**

THIS AGREEMENT made this 14th day of September, Two Thousand and Fourteen between TATA GLOBAL BEVERAGES LIMITED, a Company incorporated under the Companies Act, 1956, (hereinafter called “the act”) and having its Registered Office at 1, Bishop Lefroy Road, Kolkata - 700020 and also having its corporate office at Kirloskar Business Park, Block - C, 3rd & 4th Floor, Hebbal, Bangalore - 560 024 (hereinafter referred to as “the Company”) of the ONE PART and MR. AJOY MISRA, son of Mr. Madan Mohan Lal Misra, residing at 501 Tower 3 (Electra), Planet Godrej, Old Simplex Mills Compound, Near Jacobs Circle, 30, Keshavrao Khadye Marg, Mahalaxmi East Mumbai 400 011. (hereinafter referred to as “Mr. Misra” or “the Managing Director”) of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as “the Board”) at their meeting held on 26th March 2014, decided to appoint Mr. Misra as the Managing Director of the Company with effect from 1st April 2014 for a period of five years, subject to the approval of shareholders, and approved the remuneration payable to him.

AND WHEREAS the said appointment and remuneration has been approved by the shareholders at the Annual General Meeting held on 26th August 2014.

WHEREAS Mr. Misra has agreed to accept such appointment and remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Subject as hereinafter provided, this Agreement shall remain in force up to 31st March 2019 unless terminated earlier.
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary / associated companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary/ associated companies, Mr. Misra shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the Managing Director in terms of the Articles of Association of the Company.
3. The Managing Director shall devote his whole time and attention to the business of the Company and of some of the Subsidiary/ associated companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the Managing Director undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. With effect from 1st April 2014 and so long as the Managing Director performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration:-

A. Remuneration

- a. Salary of Rs.5,25,000 per month in the scale of Rs 4,00,000 to Rs. 7,00,000 per month with effect from 1st April 2014. The annual increment payable will be due on 1st April each year and will be determined by Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of Mr. Misra, the size of operations, performance of the Company and its subsidiaries / Associates and other relevant factors.
- b. Commission: Incentive remuneration and / or Commission based on certain performance criteria to be prescribed by the Board.
- c. Benefits, Perquisites and Allowances: Within the overall ceiling of 140% of the annual salary (55% in case company accommodation is provided), Mr. Misra shall be entitled to the following benefits, perquisites and allowances:
 - A. Provision of rent free residential accommodation (furnished or otherwise), the Company bearing the cost of repairs, maintenance and society charges,

reimbursement for utilities such as gas, electricity, water, furnishings, repairs or House Rent and House Maintenance allowances aggregating 85% of basic salary.

- B. i Medical expenses for major illnesses and hospitalization expenses for self, spouse, dependent children and parents as per Company's policy. Provision for motor cars maintained by the Company with driver for official and personal use.
- ii Telecommunication facilities (expanded from telephone at residence to cover broadband, internet, fax , etc) subject to recovery as per Company policy.
- iii Income tax valuation of Housing Loan perquisite.
- C. Other perquisites and allowances subject to a limit of 55% of basic salary. The categories of perquisites / allowances to be included within the 55% limit would be:
 - i Allowances - 33.34%
 - ii Leave Travel Concession / Allowance - 8.33%
 - iii Medical Allowance - 8.33%
 - iv Personal accident insurance / club membership fees - subject to a cap of 5%

It is clarified that the details mentioned in B above shall not be included in the computation of limits of 55% mentioned in C above

- d. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.
- e. The Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the Rules of the Company.

It is clarified that contribution to the provident and superannuation funds, gratuity payable and encashment of leave shall not be included in the computation of limits for remuneration or perquisites.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

B. Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. Ajoy Misra, the Company has no

profits or its profits are inadequate, the Company will pay remuneration to Mr. Ajoy Misra by way of salary, benefits, perquisites and allowances and incentive remuneration etc. as specified above.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act as amended / replaced and as in force from time to time.

5. Mr. Misra will be entitled to leave according to Company's Leave Rules applicable to its Managing & Wholetime Directors.
6. The terms and conditions of the appointment of Mr. Misra as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule V of the Act, or any amendments made thereto.
7. If at any time Mr. Misra ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director of the Company.
8. If at any time Mr. Misra ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.
9. Mr. Misra shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956 and /or the Companies Act, 2013.
10. The agreement with Mr. Misra may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
11. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;
 - b) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in this agreement; or
 - c) In the event the Board expresses its loss of confidence in the Managing Director.

12. Upon the termination by whatever means of the Managing Director's Employment:
- The Managing Director shall immediately tender his resignation from all offices held by him in the subsidiaries and associated companies and other entities without claim for compensation for loss of office;
 - The Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
13. The Managing Director shall abide by the provisions of Tata Code of Conduct and will maintain confidentiality of financial, technical and other information received by him during the course of work and shall not enter into a conflict of interest situation with the Company.

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

SIGNED, SEALED and DELIVERED by the withinnamed **TATA GLOBAL BEVERAGES LIMITED** in the presence of **Mr. Harish Bhat, Director** and **Mr. V. Madan, Vice President & Secretary** of the Company, pursuant to the resolution of its Board of Directors passed on 28th May 2013, in the presence of :-

Sd/- Prabal S. Mahapatra
C/o. Tata Global Beverages Ltd.
Kirkoskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru - 560024

SIGNED and DELIVERED by the within - named **Mr. AJOY MISRA** in the presence of :-

Sd/- Anita Agarwal
C/o. Tata Global Beverages Ltd.
Kirkoskar Business Park, Block – C,
3rd & 4th Floor, Hebbal, Bengaluru -
560024



Sd/- Harish Bhat
Director

Sd/- V.Madan
Vice President &
Secretary

Sd/- Ajoy Misra
MANAGING DIRECTOR

Company Petition No. 621 of 2014
Connected With
Company Application No. 233 of 2014
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections

391(2) and 394 read with

Section 100 of the said Act.

And

In the Matter of :

Tata Global Beverages Limited, a Company
incorporated under the provisions of
the Companies Act, 1956, having its
registered office at 1, Bishop Lefroy
Road, Kolkata 700 020, within the
aforesaid jurisdiction.

..... Applicant

Company Petition No. 621 of 2014
Connected with
Company Application No.233 of 2014
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
President of the Union of India

In the Matter of
The Companies Act, 1956

The Honourable Justice
Mr. I. P. Mukerji

And
In the Matter of
An application under Sections 391(2) and 394
read with Section 100 of the said Act.

And
In the Matter of
Tata Global Beverages Limited, a Company
incorporated under the provisions
of the Companies Act, 1956,
having its registered
office at 1, Bishop Lefroy Road, Kolkata 700 020,
within the aforesaid jurisdiction.

..... Petitioner

The above petition coming on for hearing on this day upon reading the said petition the order dated tenth day of April in the year two thousand fourteen whereby the abovenamed petitioner company Tata Global Beverages Limited (hereinafter referred to as the said transferee company) was ordered to convene meeting of its equity shareholders for the purpose of considering and if thought fit, approving with or without modification the proposed scheme of amalgamation of Mount Everest Mineral Water Limited (hereinafter referred to as the said transferor company) with the said transferee company And annexed to the affidavit of Venkatramana Rao Madan filed on twenty ninth day of March in the year two thousand fourteen, the “Business Standard” and the “Pratidin” both dated twelfth day of May in the year two thousand fourteen each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated tenth day of April in the year two thousand fourteen, the affidavit of Venkatramana Rao Madan filed on fifth day of June in the year two thousand fourteen showing the publications and despatch of the said notices convening the said meeting the report of the chairperson

of the said meeting dated third day of July in the year two thousand fourteen as to the result of the said meeting And upon reading on the part of the said petitioner company an affidavit of Ranjit Naskar filed on twentieth day of August in the year two thousand fourteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Shri Narender Kumar Bhola, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on sixteenth day of February in the year two thousand fifteen And upon reading the order made herein and dated fifth day of August in the year two thousand fourteen And upon hearing Mr Ratnanko Banerjee, Senior Advocate (Mr D N Sharma and Ms Rusha Saha Advocates appearing with him) for the said petitioner company and Mr Kanak Baran Patra, Advocate for the Central Government and it appearing from the said report of the chairperson that the proposed scheme of amalgamation has been approved by the requisite majority of the equity shareholders of the said transferee company in accordance with law and since Central Government does not have any objection for sanctioning the said scheme as prayed for And as this Hon'ble Court is satisfied that the due procedure has been followed and there is no objection to the said scheme.

This Hon'ble Court doth hereby sanction the proposed scheme of amalgamation set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare same to be binding with effect from first day of April in the year two thousand thirteen (hereinafter referred to as the said 'Appointed Date') on the said transferee company and its respective shareholders and all concerned.

This Court doth order :-

1. That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule-B hereto but excluding those specified in clause 4.1.1. of the said scheme be transferred from the said Appointed date without further act or deed to the said transferee company and accordingly the same shall pursuant to section 394(2) of The Companies Act 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same as provided in the said scheme; and

(2) That all the debts, liabilities, duties, and obligations of the said transferor company be transferred from the said Appointed date without further act or deed to the said transferee company and accordingly, the same shall pursuant to section 394 (2) of The Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company, and

(3) That all the proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company and

(4) That leave be and the same is hereby granted to the said petitioner company to file the schedule of assets of the said transferor company as stated in para 22 of the petition within a period of three weeks from the date hereof; and

(5) That the said transferee company shall issue and allot to the shareholders of the said transferor company, the shares in the said transferee company, to which they are entitled in terms of clause 11 of the said scheme; and

(6) That the said transferee company do within a period of thirty days from the date hereof cause the certified copy to be delivered to the Registrar of Companies West Bengal for registration; and

(7) That in the event the said petitioner company supply a legible computerised print out of the said scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised print out, upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and

Witness : Mrs Manjula Chellur Chief Justice at Calcutta aforesaid the sixteenth day of February in the year two thousand fifteen.

Khaitan & Co. – Advocates

S. S. Sarkar – Central Government Advocate

For Registrar

SCHEDULE "A" ABOVE REFERRED TO
SCHEME OF AMALGAMATION
OF
MOUNT EVEREST MINERAL WATER LIMITED
WITH
TATA GLOBAL BEVERAGES LIMITED
PURSUANT TO SECTIONS 391 and 394 OF THE COMPANIES ACT, 1956

PREAMBLE

This Scheme of Amalgamation pursuant to Sections 391 and 394 of the Companies Act, 1956 provides for amalgamation of Mount Everest Mineral Water Limited, a Company incorporated under the provisions of the Act, having its registered office at Village Dhaula Kuan, Sirmour District, Himachal Pradesh 173 025 ("Transferor Company") with Tata Global Beverages Limited, a company incorporated under the provisions of the Act, having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020 ("Transferee Company").

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the context thereof, the following expressions shall have the following meanings:

- 1.1. **"Act"** means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;

- 1.2. **"Appointed Date"** means April 1, 2013 or such other date as may be approved by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta;
- 1.3. **"Assets"** shall have the meaning assigned to it in Clause 4.1 of this Scheme;
- 1.4. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.5. **"Effective Date"** means the last of the dates specified in Clause 18 of this Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the Effective Date;
- 1.6. **"Equity Share(s)"** means equity shares of the Transferor Company or Transferee Company, as the case may be;
- 1.7. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of new equity shares of the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme;
- 1.8. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation"** means this scheme of amalgamation in its present form or with any modification(s) approved or directed by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta pursuant to the provisions of Sections 391 to 394 of the Act;
- 1.9. **"Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 11.1 of this Scheme;
- 1.10. **"Transferee Company"** means Tata Global Beverages Limited, a company incorporated under the provisions of the Act having its registered office at 1, Bishop Lefroy Road, Kolkata 700 020;
- 1.11. **"Transferor Company"** means Mount Everest Mineral Water Limited, a company incorporated under the provisions of the Act having its registered office at Village Dhaula Kuan, Sirmour District, Himachal Pradesh 173 025; and

1.12. **"Undertaking of the Transferor Company"** means and includes all the properties, Assets, rights and powers of the Transferor Company; and all the debts, liabilities, duties and obligations of the Transferor Company.

1.13. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. CAPITAL STRUCTURE

2.1. As on the date of approval of the Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, i.e. November 12, 2013, the share capital of Transferor Company is as under:

Particulars	Amount (In Rupees)
Authorized Capital	
Equity Shares	
3,50,00,000 Equity Shares of Rs. 10 each.	35,00,00,000
	35,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
3,39,95,971 Equity Shares of Rs. 10 each fully paid up.	33,99,59,710
	33,99,59,710

2.2. As on the date of approval of the Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, i.e. November 12, 2013, the share capital of the Transferee Company is as under.

Particulars	Amount (In Rupees)
Authorized Capital	
Equity Shares	
75,00,00,000 Equity Shares of Re. 1 each.	75,00,00,000
	75,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
61,83,98,570 Equity Shares of Re. 1 each fully paid up.	61,83,98,570
	61,83,98,570

3. BACKGROUND AND RATIONALE

3.1 Background

- a. The Transferee Company is a well established company engaged in the business of manufacture and marketing of various types of tea in the branded form. The Transferee Company also has interests in various other segments of the branded beverages business through its subsidiaries and associates which are manufacturing and marketing the same, including coffee. The Transferee Company was originally engaged in tea plantation business i.e. production of tea in bulk form. Over the years the Transferee Company has transformed itself from being primarily a domestic tea plantation company to a branded beverages marketing company in the global arena having a robust and extensive marketing and distribution network and portfolio of well established and popular local and international brands. Approximately 85% of the total consolidated turnover of the Transferee Company, including all its subsidiaries during the period of 12 months ended on 31st March, 2013 was contributed by its worldwide branded beverages business.
- b. The Transferee Company also acquired an interest in the ready to drink liquid beverages segment by taking substantial shareholding and management control in 2007 of the Transferor Company which harvests natural mineral water sourced from Dhaulakuan in the foothills of the Shivalik range of Himalayas and markets the same under the well known premium brand 'Himalayan'. The Transferor Company is presently a subsidiary of the Transferee Company. The Transferee Company presently holds 17,021,092 Equity Shares constituting 50.07% of the total Issued, Subscribed and Paid up Share Capital of the Transferor Company. The said acquisition fits into the brand portfolio and growth and business strategies of the Transferee Company. As such there are various synergies between the businesses and operations of the Transferor Company and the Transferee Company .
- c. The 'Himalayan' brand name used by the Transferor Company conjures up a pristine and unique imagery which has an immediate resonance and

recognition across the world. The 'Himalayan' brand of mineral water is well established in the domestic market. The said product has tremendous potential for extending its reach in both the domestic and global markets and scaling up of operations. The Transferee Company with its vast marketing and distribution network across the globe and larger funding capacity is in a better position to harness this potential. In order to unveil 'Himalayan' with its myriad prospects into the domestic as well as global arena more effectively, direct participation and support of the Transferee Company is necessary.

3.2 Rationale

- a. In view, inter alia, of the aforesaid, including commonality of business interests, portfolio fit and objectives of the Transferor Company and the Transferee Company and synergies between them, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.
- b. The amalgamation will enable the amalgamated entity to grow the 'Himalayan' brand of natural mineral water and pursue such business and other opportunities in the 'Good for you ready to drink natural beverages' segment more effectively worldwide.
- c. The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the premium water/beverages segment. The amalgamation, would facilitate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with increased brand and customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding

structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.

- d. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.

4. AMALGAMATION OF COMPANIES

- 4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold (including the freehold and leasehold lands of the Transferor Company in Himachal Pradesh), real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds, and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, incentives and registrations to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments including under Himachal Pradesh Ground Water (Regulation and Control of Development and Management) Act, 2005, Excise Act, Sales Tax Act and Wealth Tax Act and benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, concessions and other benefits and credits to which the Transferor Company is entitled under Income-

tax Act and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "**Assets**") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstandings, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.

- 4.1.1. Notwithstanding what is stated in Clause 4.1 above, it is expressly provided that such of the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by the Transferor Company to the Transferee Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over. In terms of this Scheme such transfer shall be effective from the Appointed Date.
- 4.1.2. In respect of such of the Assets belonging to the Transferor Company other than those referred to in sub-clause 4.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of section 394(2) of the Act.
- 4.1.3. In relation to those Assets belonging to the Transferor Company, which require separate documents of transfer, if any, the parties will execute the necessary documents, if and when required.
- 4.1.4. The transfer and vesting of all the Assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the Assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative Assets of the Transferor Company or part thereof on or over which they are subsisting on transfer

to and vesting of such Assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any Assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by it and/or committed to be availed by it prior to the amalgamation and the charges, mortgages, and/ or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company, as the case may be, vested in the Transferee Company under this Scheme.

4.1.5. The Assets of the Transferor Company are situated primarily in the State of Himachal Pradesh. The Transferor Company does not have any Assets whatsoever, immovable or movable, in the State of West Bengal.

4.2. Upon the coming into effect of this Scheme and on and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed so as to become the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of section 394(2) of the Act. In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the creditors that the debts stand transferred to and assumed by the Transferee Company).

- 4.3. For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 4.4. The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.
- 4.5. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the

"Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS

- 6.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, permits, consents, registrations, engagements, sales tax deferrals and benefits exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 6.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Assets and Liabilities of the Transferor Company under Clause 4 above, the continuance of the Proceedings under Clause 5 above and the effectiveness of contracts, deeds, permits and consents under Clause 6 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts

and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES

- 8.1 All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 8.2 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "**said Funds**"), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 9.1. With effect from the Appointed Date and up to and including the Effective Date:
- 9.1.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the Assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said Assets with utmost prudence until the Effective Date.

- 9.1.2. All the profits or income, taxes (including advance tax and tax deducted at source and fringe benefit tax) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 9.2. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company:
- 9.2.1. except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise or provided by terms of issue of existing securities of the Transferor Company or as have been already issued and allotted after the Appointed Date and on or before the date of approval of this Scheme by the Board of Directors of the Transferor Company; or
- 9.2.2. utilize, subject to Clause 10.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.
- 9.2.3. undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.
- 9.3. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its business and activities with reasonable diligence, prudence and in the same manner as carried on before and shall not (without the prior written consent of the Transferee Company) undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking of the Transferor

Company or any part thereof except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.

- 9.4. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

10. DIVIDENDS

- 10.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company, as mentioned in Clause 9.2.2 above and in accordance with the applicable laws.
- 10.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 10.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

11. ISSUE OF SHARES BY THE TRANSFEE COMPANY

- 11.1. Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, issue and allot to every Equity Shareholder of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the register of members of

the Transferor Company on the Record Date, 3 Equity Shares of Re. 1 each in the Transferee Company credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "**New Equity Shares**") for every 4 Equity Share of Rs.10 each fully paid-up held by such member in the capital of the Transferor Company ("**Share Exchange Ratio**").

- 11.2. In respect of the Equity Shares in the Transferor Company already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. Members of the Transferor Company desirous of receiving the New Equity Shares in the Transferee Company in dematerialized form should have their shareholding in the Transferor Company dematerialized on or before the Record Date.
- 11.3. Pursuant to the Scheme, the shares of the Transferor Company held by its Equity Shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said Equity Shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company. The Transferee Company shall take such corporate actions in relation to the Equity Shares of the Transferor Company held in dematerialized form, as may be necessary.
- 11.4. No fractional share shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of New Equity Shares in the Transferee Company as above. The Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and thereupon issue and allot New Equity Shares in lieu thereof to any director of the Transferee Company appointed for the purpose who shall hold the New Equity Shares in trust for and on behalf of the members entitled to such fractional entitlements with the express understanding that such director shall sell the same at such time or times and at

such price or prices to such person or persons, as it deems fit. The said director shall distribute such net sale proceeds to the members in the same proportion as their respective fractional entitlements bear to the consolidated fractional entitlements. The director shall be appointed by the Board of Directors of the Transferee Company.

- 11.5. The New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank *pari passu* in all respects with the existing Equity Shares in the Transferee Company.
- 11.6. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.
- 11.7. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 110,00,00,000/- divided into 110,00,00,000 Equity Shares of Re. 1/- each and Clause V of the Memorandum of Association of the Transferee Company and Article 3A of the Articles of Association of the Transferee Company shall stand altered accordingly.
- 11.8. For issue and allotment of the New Equity Shares to the non-resident members of the Transferor Company, the Transferee Company shall, apply for and obtain approvals, if and to the extent required, under the Foreign Exchange Management Act, 1999. It is clarified that the issuance of shares to other shareholders of the

Transferor Company shall not be subject to receipt of any such approvals by the Transferor Company and/or the Transferee Company.

12. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

Upon the Scheme coming into effect, all Equity Shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall stand cancelled without any issue or allotment of New Equity Shares or payment whatsoever by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

13.1. Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

13.2. Consequently, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

14. ACCOUNTING TREATMENT

14.1. Accounting Standard 14

14.1.1. The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Accounting Standards) Rules, 2006 framed under Section 211(3C) of the Act.

14.1.2. Accordingly on and from the Appointed Date and subject to the provisions hereof all assets, liabilities and reserves, of the Transferor Company, shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form, including the debit balance in Profit and Loss Account of the Transferor Company as debit balance in Profit and Loss Account of the Transferee Company.

14.2. The Transferee Company shall credit to its share capital account, the aggregate face value of the New Equity Shares issued by it pursuant to clause 11.1 of this Scheme.

- 14.3. The net assets of the Transferor Company (assets minus liabilities and reserves) transferred to the Transferee Company, as reduced by the face value of the New Equity Shares issued by the Transferee Company shall subject to the other provisions hereof be credited to Capital Reserve Account of the Transferee Company.
- 14.4. All costs and expenses incurred as per Clause 20 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the above Scheme, shall be charged to Profit and Loss Account with exception of the following cost and expenses, which will be accounted in the books of Transfree Company as under:
- Stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company transferred to the Transferee Company shall be capitalized in books of the Transferee Company with the said fixed assets in accordance with Accounting Standard - 10 "Accounting of Fixed Assets".
- 14.5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard (AS) 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 14.6. Upon coming into effect of this Scheme, to the extent that there are inter company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

15. REDUCTION OF SECURITIES PREMIUM ACCOUNT OF TRANSFEE COMPANY

- 15.1. The investment of the Transferee Company in the shares of the Transferor

Company was acquired by the Transferee Company at a premium to the face value of the shares. Upon cancellation of such investment consequent to the amalgamation as provided in clause 12 above, the carrying amount thereof in the books of the Transferee Company shall stand reduced accordingly and the difference between such carrying amount and the aggregate face value of such shares of the Transferor Company held by the Transferee company shall be adjusted against the Securities Premium Account of the Transferee Company. Further, consequent to clause 14, the debit balance in Profit and Loss Account shall also be adjusted against the Securities Premium Account of the Transferee Company. Such adjustments against the Securities Premium Account of the Transferee Company shall be effected as an integral part of this Scheme pursuant to Sections 391 and 394 read with Sections 78 and 100 of the Act and for giving effect to such adjustments, procedure under Sections 78 and 100 of the Act would not have to be followed or complied with separately. Further, the adjustments do not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act are not applicable to the same.

16. APPLICATIONS

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta respectively, for sanctioning this Scheme pursuant to sections 391 to 394 and other applicable provisions of the Act and for an order or orders for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing any provisions of this Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors

may authorize, including any committee or sub-committee thereof, may consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them for any reason whatsoever, including due to change in law. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 17.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and the Transferee Company may give and are hereby authorized to determine to take all such steps and give all such directions as are necessary including directions dealing with the approvals required to be taken and directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS AND EFFECTIVE DATE OF SCHEME

- 18.1. The Scheme is conditional upon and subject to:

18.1.1. Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta pursuant to the provisions of Section 391(1) of the Act and the provisions of Securities and Exchange Board of India Circular CIR/CFD/DIL/5/2013 dated 4 February 2013 and Circular CIR/CFD/DIL/8/2013 dated

May 21, 2013 (as amended from time to time) to the extent considered applicable.

18.1.2. The Scheme being sanctioned pursuant to Section 391 of the Act by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta on the applications of the Transferor Company and the Transferee Company respectively and orders being passed pursuant to Section 394 of the Act by the said Hon'ble High Courts for transfer of the Undertaking of the Transferor Company to the Transferee Company and other matters as provided under the said provisions of the Act.

18.1.3. Receipt of such other approvals for the carrying on of the Undertaking by the Transferee Company, as identified by the Boards of Directors of the Transferee company and Transferor Company (or authorised committees thereof).

18.2. It is clarified that on the approval of the Scheme by the requisite majority of members of the Transferor Company and the Transferee Company pursuant to Section 391(1) of the Act as aforesaid, it shall be deemed that the said members have also resolved and accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable. It is further clarified that there will be no need to pass any separate shareholders' resolution(s) under such other provisions of the Act. Without prejudice to the generality of the foregoing, such single window approval of the shareholders pursuant to Section 391(1) of the Act shall, include approvals under Sections 81(1A) 78, 100 and 149(2A) of the Act to the extent considered applicable.

18.3. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:

18.3.1. The last of the dates on which the last of the aforesaid consents, approvals, resolutions and orders as mentioned in Clause 18.1 shall be obtained or passed; or

18.3.2. The last of the dates on which all necessary certified copies of orders of

the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta sanctioning the Scheme pursuant to sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "**Effective Date**" for the purpose of this Scheme.

19. POST SCHEME CONDUCT OF OPERATIONS

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

20. COSTS

All costs, charges and expenses including stamp duty and registration fee, if any, of any deed, document, instrument or Court's order, including this Scheme, or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company, unless otherwise agreed between the Transferor Company and the Transferee Company.

21. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 19 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being

sanctioned by the Hon'ble High Court of Himachal Pradesh at Shimla and the Hon'ble High Court at Calcutta and/ or order or orders not being passed as aforesaid before March 31, 2015 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized 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 and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or 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, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the certified copies of the orders sanctioning the Scheme with any authority could have adverse implication on both/ any of the companies.

For Registrar

SCHEDULE 'B' ABOVE REFERRED TO

PART-I**(Short Description of Freehold Property of the Transferor Company)**

All those pieces or parcels of land situated at Mauza Dhaula Kuan, Tehsil Paonta Sahib, District Sirmaur in the State of Himachal Pradesh short particulars whereof are as follows:-

Sale Deed No. or Copy No.	Khata/ Khatauni No.	Khasra No	Area
S.N. 434/12.1.95	47/71	150 & 155 (Kits 2)	16 Bigha & 18 Biswas
S.N. 435/12.1.95	46/70	153 & 156 (Kits 2)	11 Bigha & 7 Biswas

PART – II**(Short Description of Leasehold Property of the Transferor Company)**

All those pieces or parcels of land comprising of Khasra No. 151/2 (now Khasra No. 729/151), Khasra No. 169/1 (now Khasra No. 731/169), and Khasra No. 169/2/1 (now Khasra No. 730/169) collectively admeasuring 26 bighas 3 biswas equivalent to approximately 22,044 square metres situated at Mouza Dhaula Kuan, Tehsil Poanta Sahib, District Sirmour in the State of Himachal Pradesh.

PART-III**(Short Description of the Stocks, Shares, debentures and other choses in action of the Transferor Company)**

1. Movables specified in clause 4.1.1 of the Scheme are transferable to the Transferee Company as provided therein.
2. All licenses, authorisations, approvals and registrations, including the following:-

SL. NO.	ISSUING AUTHORITY	DESCRIPTION	DETAILS
1	Labour Commissioner, Shimla	Factory Licence under Factories Act, 1948	9-59/97(FAC)LAB dated 07.07.1999
2	Labour Officer, Nahan	Contractor Registration under Contract Labour Act (R&A1970)	LO (SI) SMR-PE-2/75-CLA-73
3	Directorate of Fire Services, Shimla	Fire Fighting NOC	HOM (FS (HQ) 6-10/76-XL-SML-NOC-5393 dated 07.09.2013
4	FSSAI, New Delhi	Licence under Food Safety Standards Act, 2006	License No. 10012062000162 dated 21.06.2012

SL. NO.	ISSUING AUTHORITY	DESCRIPTION	DETAILS
5	Department of Legal Metrology, Shimla	Registration under Weight & Measures	HP-WM(Mfr/Pkr.) HPR-697
6	HP Pollution Control Board, Shimla	Consent under Pollution Control Board (Water & Air)	No. PCB/(3488) M/s. Mount Everest, Dhaula Kuan/Sirmour/ 2012-12699-12702 dated 28.8.2012
7	HP Pollution Control Board, Shimla	Authorization for Operating a facility for Generation & Storage of Hazardous Waste	PCB/HWMR (277)-11-22736-40 dated 19.02.2013
8	Bureau of India Standards, Chandigarh	ISO Quality Management System Certification (ISO:9001:2008)	NRO/QSC/L-900310.5
9	Bureau of India Standards, Parwanoo	ISI Product Licence	CM/L-9273181
10.	NSF International	Product Certification from NSF International	Report dated 22.8.2014 for Sample Id : S-0001063867
11	DNV	Certification under OHSAS 18001:2007	143263-2013-HSO-IND-DNV dated 10.10.2013
12	Assisatnt Commissioner, Central Excise Division, Shimla	Central Excise Registration Certificate	Registration No. AAACM1274FXM001 dated 05.01.2000
13	General Manager, Distt. Industries Centre, Nahan, Dist. Sirmour, H.P.	Commencement of Commercial Production Certificate	Ind/N/D/Regn/IPARA/Mount Everest/94-95-8878 dated 16.11.1999
14	Income Tax Department	Permanent Account No.	AAACM1274F
15	Asst. Director General of Foreign Trade, New Delhi	Cerciate of Importer-Exporter Code (IEC)	IEC No. 0594043859 dated 29.9.1994
16	Assessing Authority, Nahan, Dist. Sirmour, Himachal Pradesh	Certificate of Registration under Central Sales Tax Act, 1956	TIN No. 02040200778 dated 05.08.1995
17	Assessing Authority, Nahan Dist. Sirmour, Himachal Pradesh	Certificate of Registration under HP Value Added Tax Act, 2005	TIN No. 02040200778 dated 05.08.1995
18	Employees Provident Fund Dept, Shimla	PF Registration Cercificate	HP/SML/0002831/000
19	Labour Dept	ESIC Registration	14000381370000907
20	Bureau of Indian Standards, Chandigarh	HACCP Certification	NRO/QSC/L-900310.5
21	Bureau of Indian Standards, Chandigarh	ISO 9001-2008 Certification	NRO/QSC/L-900310.5
22	HP Ground Water Dept. Shimla	Certificate of Registration of the Ground Water Source	HPGWA-EU/73 & HPGWA-EU/74 dated 29.06.2011
23	HPSEB, Shimla	Peak Load Exemption	HPSEB/CE (COMM) PC-LD-21/ XVIII/2006-12239-44 dated 10.11.2006

For Registrar

CERTIFIED TO BE A TRUE COPY

Sd/-

Authorised Under Section 76 of the
Indian Evidence Act, 1872 (Act.I of 1872)

C. P. No. 621 of 2014

Connected with

C. A. No. 233 of 2014

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Tata Global Beverages Ltd.

order

of the 16th day of February 2015

Filed this 20th day of April 2015

Sd/-

(Superintendent)

Company Matters Department.

Khaitan & Co.

Attorney

TATA GLOBAL BEVERAGES LIMITED**Special Resolution passed at the 53rd Annual
General Meeting of the Company
held on 24th August, 2016****Issue of Non Convertible Debentures on private
placement basis**

“RESOLVED THAT pursuant to the provisions of Sections 23,42,71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification, amendment, substitution or re-enactment thereof, for the time being in force and pursuant to SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable Regulations / Guidelines and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, approval of the members of the Company is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to issue / offer / invite for subscription / to allot Secured / Unsecured Redeemable Non-Convertible Debentures (“NCDs”) including but not limited to bonds and / or other debt securities (hereinafter collectively referred as “Securities”), on private placement basis, listed or unlisted, in one or more tranches, during the period of one year from the date of passing of this special resolution, to eligible person(s), upto a limit of Rs. 350 Crores (Rupees Three Hundred and Fifty Crores), within the overall borrowing limits of the Company as approved by the members of the Company from time to time.

RESOLVED FURTHER THAT the Board is hereby authorised to determine the terms of the issue including providing security over any of the Company’s assets, the class of investors to whom such Securities are to be issued, timing of the issue, total amount to be raised by issuance of Securities, the number of Securities, tranches, issue price, tenor, interest rate, premium / discount, redemption terms, appointment of trustee(s), security, listing etc, and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as the Board may, in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company, as it may in its absolute discretion deem necessary.”

TATA GLOBAL BEVERAGES LIMITED

Special Resolution passed at the 54th Annual General Meeting of the Company held on 18th August, 2017

Issue of Non-Convertible Debentures on private placement basis

“RESOLVED THAT in supersession of the Special Resolution passed by the members at the Annual General Meeting held on 24th August, 2016 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification, amendment, substitution or re-enactment thereof, for the time being in force and pursuant to SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable Regulations / Guidelines and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, approval of the members of the Company is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to issue / offer / invite for subscription / to allot Secured / Unsecured Redeemable Non-Convertible Debentures (“NCDs”) including but not limited to bonds and / or other debt securities (hereinafter collectively referred as “Securities”), on private placement basis, listed or unlisted, in one or more tranches, during the period of one year from the date of passing of this special resolution, to eligible person(s), upto a limit of Rs. 450 Crores (Rupees Four Hundred and Fifty Crores), within the overall borrowing limits of the Company as approved by the members of the Company from time to time.

RESOLVED FURTHER THAT the Board is hereby authorised to determine the terms of the issue including providing security over any of the Company’s assets, the class of investors to whom such Securities are to be issued, timing of the issue, total amount to be raised by issuance of Securities, the number of Securities, tranches, issue price, tenor, interest rate, premium / discount, redemption terms, appointment of trustee(s), security, listing etc., and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as the Board may, in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company, as it may in its absolute discretion deem necessary.”

TATA GLOBAL BEVERAGES LIMITED

Special Resolution passed at the 55th Annual General Meeting of the Company Held on 5th July, 2018

Issue of Non-Convertible Debentures on private placement basis

"RESOLVED THAT in supersession of the Special Resolution passed by the members at the Annual General Meeting held on 18th August, 2017 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable Regulations / Guidelines and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, approval of the members of the Company is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to offer / invite for subscription for Secured / Unsecured Redeemable Non-convertible Debentures ("NCDs") including but not limited to bonds and / or other debt securities (hereinafter collectively referred as "Securities"), on private placement basis, listed or unlisted, in one or more tranches, during the period of one year from the date of passing of this special resolution, to eligible person(s), up to an amount not exceeding Rs.450 Crores (Rupees Four Hundred and Fifty Crores), within the overall borrowing limits of the Company as approved by the members of the Company from time to time.

RESOLVED FURTHER THAT the Board is hereby authorised to determine the terms of the issue including providing security over any of the Company's assets, the class of investors to whom such Securities are to be issued, timing of the issue, total amount to be raised by issuance of Securities, the number of Securities, tranches, issue price, tenor, interest rate, premium / discount, redemption terms, appointment of trustee(s), security, listing etc., and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as the Board may, in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company, as it may in its absolute discretion deem necessary."

**Agreement between Tata Global Beverages Limited and
Mr. Ajoy Misra for his re-appointment as the Managing
Director & Chief Executive Officer of the Company**

THIS AGREEMENT made this 23rd day of April, Two Thousand and Nineteen between **TATA GLOBAL BEVERAGES LIMITED**, a Company incorporated under the Companies Act, 1956, (hereinafter called “the act”) and having its Registered Office at 1, Bishop Lefroy Road, Kolkata - 700020 (hereinafter referred to as “the Company”) of the ONE PART and **MR. AJOY MISRA**, son of Mr. Madan Mohan Lal Misra, residing at 501 Tower 3 (Electra), Planet Godrej, Old Simplex Mills Compound, Near Jacobs Circle, 30, Keshavrao Khadye Marg, Mahalaxmi East Mumbai 400 011 (hereinafter referred to as “Mr. Misra” or “the MD&CEO”) of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as “the Board”), based on the recommendation of the Nomination & Remuneration Committee (NRC), at their respective meeting held on 27th March 2019, decided to appoint Mr. Misra as the MD&CEO of the Company for a period of 1 (one) year that is from 1st April 2019 till 31st March 2020, subject to the approval of shareholders.

AND WHEREAS the remuneration and other terms of appointment effective from 1st April 2019 has been approved by the NRC and the Board at its respective meetings held on 23rd April 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 11th June, 2019.

WHEREAS Mr. Misra has agreed to accept such appointment and terms of appointment including the remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Subject as hereinafter provided, this Agreement shall remain in force from 1st April 2019 up to 31st March 2020, unless terminated earlier.
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary / associated companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary/ associated companies, Mr. Misra shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the MD&CEO in terms of the Articles of Association of the Company.
3. The MD&CEO shall devote his whole time and attention to the business of the Company and of the Subsidiary/ Joint Venture/Associate companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the MD&CEO undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. With effect from 1st April 2019 and so long as the MD&CEO performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration:-

A. Remuneration

He shall, subject to such approvals as may be required, be entitled to the following remuneration, subject to deduction of tax at source of all applicable taxes in accordance with the laws for the time being in force:

- a. **Basic Salary**- Rs. 9,00,000/- per month.
- b. **Benefits, Perquisites, Allowances**

In addition to the Basic Salary referred to in (a) above, the MD&CEO shall be entitled to:

- i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent and House Maintenance and Utility Allowances aggregating 85% of the Basic Salary (*in case no accommodation is provided by the Company*).

- ii) Reimbursement of hospitalisation and major medical expenses, incurred as per rules of the Company (this includes mediclaim insurance premium).

- iii) Car facility, Telecommunication facility (including broadband internet and fax) and Housing loan facility as per the Rules of the Company.
- iv) Other perquisites and allowances subject to a maximum of 55% of the Annual Basic Salary, which includes:

Sl. No	Particulars	Percentage
a)	Medical Allowance	8.33%
b)	Leave Travel Concession/Allowance	8.33%
c)	Other Allowances	33.34%
d)	Personal Accident Insurance	actual subject to a cap of 5.00%
e)	Club Membership fees	
	Total	55.00%

- v) Retirement benefits: Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund shall be made as per the Rules of the Company.
- vi) The MD&CEO shall be entitled to leave in accordance with the Rules of the Company. Annual Leave not availed by the MD&CEO is encashable in accordance with the Rules of the Company.
- vii) Commission: In addition to Basic Salary, Benefits, Perquisites, Allowances, the MD&CEO would be paid such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year. The specific amount payable to the MD&CEO will be based on his performance as evaluated by the Board or the NRC and approved by the Board and will be payable annually after the annual accounts have been approved by the Board.
- c. **Incentive Remuneration:** Such incentive remuneration not exceeding 200% of annual basic salary to be paid at the discretion of the Board annually based on certain performance criteria and such other parameters as may be considered appropriate from time to time.
- d. An indicative list of factors that may be considered for determining of the extent of commission/incentive remuneration by the Board as recommended by the NRC are:
 - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time.
 - Industry benchmarks of remuneration.
 - Performance of the individual.

B. Minimum remuneration

Notwithstanding anything to the contrary herein contained, wherein during the currency of the tenure of the MD&CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the MD&CEO by way of Basic Salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above.

C. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire term, subject to the terms of such policy in force from time to time.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act as amended / replaced and as in force from time to time.

5. The terms and conditions of the appointment of Mr. Misra as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule V of the Act, or any amendments made thereto.
6. If at any time, Mr. Misra ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD&CEO of the Company.
7. If at any time Mr. Misra ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be MD&CEO of the Company.
8. Mr. Misra shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act, 1956 and /or the Companies Act, 2013.
9. The agreement with Mr. Misra may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
10. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;

- b) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in this agreement; or
 - c) In the event the Board expresses its loss of confidence in the Managing Director.
 - d) In the event the MD&CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances
11. Upon the termination by whatever means of the MD&CEO's Employment:
- a) The MD&CEO shall immediately tender his resignation from all offices held by him in the subsidiaries, joint venture and associate companies, other entities and shall resign as trustees of any trust connected with the Company, without claim for compensation for loss of office;
 - b) The MD&CEO shall not, without the consent of the Company at any time thereafter, represent himself as connected with the Company or any of its subsidiaries, joint ventures or associate companies.
12. The terms and conditions of appointment of the MD&CEO also include clauses pertaining to the adherence of Tata Code of conduct, no conflict of interest with the Company, protection and use of intellectual properties, non-solicitation post termination of Agreement and maintenance of confidentiality.
13. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD&CEO, unless specifically provided otherwise

IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

SIGNED, SEALED and DELIVERED by the withinnamed **TATA GLOBAL BEVERAGES LIMITED** in the presence of

Mr. Neelabja Chakrabarty,
Vice President & Company Secretary,
Tata Global Beverages Ltd., 11/13 Botawala Building, 1st Floor,
Horniman Circle, Fort, Mumbai – 400 001

SIGNED and DELIVERED by the within - named **Mr. AJOY MISRA**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

CP (CAA) No. 1992 / KB / 2019

CA (CAA) No. 1147 / KB / 2019

In the matter of the Companies Act, 2013; Section – 230-232

AND

In the matter of: Tata Global Beverages Ltd.

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No.1992/KB/2019

CA (CAA) No.1147/KB/2019

In the matter of:

An application under Section 230, ~ 232 of the Companies Act, 2013 read with (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of:

Tata Global Beverages Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 1, Bishop Lefroy Road, Kolkata - 700 020, West Bengal

And

In the matter of:

Tata Global Beverages Limited

.....Applicant/Petitioner

Order Under Sections 230 and 232 of the Companies Act, 2013

1. The above Company Petition coming on for further hearing on the 02nd January, 2020 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 08th January, 2020. Further the rectified order was passed

on the 13th January, 2020 which is an integral part of the order dated the 08th January, 2020.

2. This Application has been filed under Sec.230(1) and 232(1) of the Companies Act, 2013 in connection with a Scheme of Arrangement for demerger of the Consumer Products Business of Tata Chemicals Limited, hereinafter referred to as the Demerged Company to the Applicant Company, Tata Global Beverages Limited, hereinafter referred to as the Resulting Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in the manner and on the terms and conditions stated in the Scheme of Arrangement. A copy of the Scheme of Arrangement has been annexed with the application as Annexure A.

3. As submitted by the applicant, the object of this application is to ultimately obtain sanction of this Tribunal to a Scheme of Arrangement proposed to be made between the applicant companies and their respective shareholders under the Scheme whereby and whereunder :-

- a) Enable the Resulting Company to expand its presence in the fast moving consumer goods categories in India and abroad;
- b) Result in revenue and cost synergies including from supply chain opportunities, operational improvements, logistics alignment leading to economies of scale, creation of efficiencies and optimization of capital and operational expenditure, leveraging distribution networks, and optimization of overlapping infrastructure;
- c) Enhance the financial profile with higher growth, margin expansion and increased cash flows which will provide further headroom for inorganic growth opportunities in India and abroad;

- d) The shareholders of the Demerged Company will continue to participate in the growth of a larger consumer focused company i.e. the Resulting Company, while continuing to own shares in the Demerged Company which will remain focused on its basic chemistry and specialty products businesses.
- e) The Scheme would be in the best interest of the shareholders of the Demerged Company and the Resulting Company and shall not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

4. It is stated in the application that the Board of Directors of the Demerged Company and the Resulting Company have at their respective Board Meetings held on 15/5/2019 by a resolution passed unanimously approved the Scheme of Arrangement. Copy of the Board Resolution is annexed with the application as Annexure H.

5. It appears from the record that the entitlement ratio in consideration for the demerger has been fixed on a fair and reasonable basis and on the basis of the joint Valuation Report of Messrs. SRBC & Co LLP Chartered Accountants and Messrs. Bansi S. Mehta & Co, Chartered Accountants and valuation report of Ms. Ushma Shah, Chartered Accountant and Registered Valuer as per the Companies Act 2013. Copy of the Valuation Report are annexed with the application as Annexure M and N respectively. DSP Merrill Lynch Limited, independent Merchant Bankers have also confirmed that the entitlement ratio is fair and proper.

6. It further appears from the record that the copy of report of Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, copy of which is annexed with the application as Annexure P.

7. The shares of the Demerged Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The shares of the Resulting Company are listed on BSE, NSE and the Calcutta Stock Exchange Limited (CSE). The Global Depository Receipts of the Resulting Company are listed on the London Stock Exchange and the Luxembourg Stock Exchange. The Demerged Company had filed the Scheme with NSE and BSE and the Resulting Company had filed the Scheme with BSE, NSE and CSE in terms of the SEBI Circular CFD/DIL/CIR/2017/21 dated 10th March 2017 for their approvals. BSE and NSE by their respective letters dated 26th August 2019 addressed to Tata Global Beverages Limited and CSE by its letter dated 27th August 2019 addressed to Tata Global Beverages Limited have since confirmed that they have 'no adverse observation' on the Scheme pursuant to the said SEBI Circular.

8. By an order dated 20/9/2019 as corrected by an order dated 30/9/2019 in CA (CAA) No.1147 of 2019, this Tribunal, was pleased to

(a) dispense with holding of meeting of Creditors of the Resulting Company in view of over 90% in value of such Creditors having already consented to the Scheme and

(b) direct convening and holding of meeting of the Equity Shareholders of the Resulting Company.

9. Notices of the said meeting were duly sent to the Equity Shareholders of the Resulting Company on 30/9/2019 and 1/10/2019 and advertisements thereof published in all India editions of the Financial Express in English on 2nd October, 2019 and in the local edition of Aajkal in Bengali on 3/10/2019 as directed by the said order. In compliance with Section 230(5) of the Companies Act, 2013 and the order dated 20/9/2019 the petitioner duly served notices on the Statutory Authorities. Affidavit of Compliance was filed by the Resulting Company on 28/10/2019 proving service of notices upon Equity Shareholders and Statutory Authorities and publication in the newspapers.

10. Meeting of the Equity Shareholders of the Resulting Company was duly held on 4/11/2019 in compliance with the directions of this Hon'ble Tribunal and approved the Scheme by an overwhelming majority in number representing over three fourths in value of the Equity Shareholders voting on the Scheme. The report of meeting of the Equity Shareholders of the Resulting Company has been duly filed by the Chairperson.

11. After such compliance, the petitioner made the instant petition being CP (CAA) No.1992 of 2019 connected with CA (CAA) No.1147 of 2019, before this Tribunal, seeking final sanction to the proposed Scheme of Arrangement.

12. This Tribunal passed an order dated 26/11/2019 in the instant Petition and directed publication to be effected of the hearing of the Petition and issuance of further Notice to the Statutory Authorities for their observations, if any, with respect to the said Scheme of Arrangement.

13. In compliance of the said Order dated 26/11/2019 in the instant Petition, the petitioner Companies have duly filed affidavit of compliance affirmed on 19/12/2019 evidencing publication of notice in the newspapers and service of further notice upon the Central Government and other relevant Statutory Authorities.

14. In response to the notices, the Regional Director, Eastern Region, Ministry of Corporate Affairs, has made following observations on 18/12/2019:-

- (a) *It is submitted that the Demerged Company namely M/s Tata Chemicals Limited having its registered office at Bombay House, 24 Homi Modi Street, Fort, Mumbai - 400001 in the State of Maharashtra, which is not under this jurisdiction, hence no comment on it.*
- (b) *The Resulting Company namely M/s Tata Global Beverages Limited is a listed company with several Stock Exchanges and in regard to listing status, the Resulting Company submitted 3(three) letters - (1) No. DCS/AMAL/DS/R37/1560/2019-20 dated 26/08/2019 obtained from BSE, (2) No. NSE/List/21021 III dated 26/08/2019 obtained from NSE and (3) No. CSE/LD/14785/2019 dated 27/08/2019 obtained from CSE in regard to "No adverse observation" in the proposed Scheme of Arrangement. (Copy of the said letters collectively marked as Annexure-I is annexed herewith for perusal)*
- (c) *Clause 2.4 of Part-B of the scheme tantamount to buy back of shares, But nothing stated about manner of compliance of section 68 made in respect of payment of money to shareholders of the transferor companies against the fractional share entitlements, contrary to the provisions of section 230(10) of the Companies Act 2013 impacting the scheme. Furthermore, the proviso to Section 232(3) (b) expressly prohibits a company from holding shares in itself in its own name or in the name of a trust pursuant to a merger and provides for cancellation or extinguishment of such shares. The*

- scheme is therefore not consistent with the provisions of the Companies Act 2013.
- (d) According to clause 1.3 of the scheme the immovable properties of the demerged undertakings shall be transferred and vested in the resulting company and the title to such properties shall be deemed to have been mutated and recognized as that of the Resulting Company. In view of the judgment of Hon'ble Supreme Court in (2004)9 SCC 438 Hindustan Lever & Anr Vs State of Maharashtra and the judgment of Hon'ble Delhi High Court in Delhi Towers Limited Vs GNCT of Delhi (2009) the Transferee company may be directed to pay the applicable stamp duty for the transfer of the properties by virtue of the scheme.
- (e) It is submitted that the Resulting Company may be considered to be directed to pay the applicable Government fees including stamp duty, if any, for the increase of Authorize Share Capital to Rs. 125,00,00,000/- as proposed in clause 9.1 and 9.2 of Part-B of the Scheme of Arrangement.
- (f) Clause 11.1 and 11.2 of Part-B of the scheme provided for change of name of the Resulting Company to "Tata Consumer Products Limited", which is not even the name of the Transferor Company. The said clause is therefore extraneous to the arrangement and cannot be necessary to secure that the arrangement is fully and effectively carried out. The said clause in the scheme is therefore redundant and not in order. After the merger takes effect the Resulting Company may, in due compliance of the provisions of Rule 29(2) of the Companies (Incorporation) Rules 2014 make necessary application to the Registrar of Companies for change of the name, after obtaining availability of the name. Moreover the Registrar of Companies cannot make available name on his volition unless the company specifically applies for availability of the name. Hence the said clauses suffer from serious infirmities and are objected upon by this deponent.
- (g) It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 03/12/2019 with a request to forward their comments/observations/ objections, if any. However, neither

any objection nor any observation/comment in the matter has been received yet from their end.

15. The same have been duly dealt with by the petitioner in their affidavit dated 19th December, 2019 as follows:-

4. *The contents of paragraphs 2(a) and 2(b) of the said Affidavit are admitted. The Stock Exchanges as referred to in the said paragraph have duly given their no adverse observation to the Scheme.*
5. *With reference to paragraph 2(c) of the said Affidavit, I say that the provisions of Sections 68, 230(10) and 232(3)(b) of the Companies Act, 2013 ("Act") do not apply at all to Clause 2.4 of Part B of the Scheme as such Clause does not provide or contemplate any buy back of shares or holding of any shares by the Transferee Company in its own name or in the name of any trust on its behalf or behalf of any of its subsidiary or Associate Companies. As will be evident from a plain reading of the said Clause, the same only provides for consolidation of fractional entitlements of the Equity Shareholders of Tata Chemicals Limited ("Demerged Company") to shares in Tata Global Beverages Limited ("Resulting Company") as per the share entitlement under the Scheme; allotment of such consolidated shares on behalf of such shareholders to an authorized representative, trustee(s) or SEBI registered merchant banker, as nominated by the Board of Directors of the Resulting Company; sale of such consolidated shares in the market; and distribution of the sale proceeds to the said Equity Shareholders of the Demerged Company in proportion to their fractional entitlements. There is no cancellation or extinguishment of any shares under the said Clause and the said Clause does not tantamount to buy back of shares requiring compliance with Section 68 of the Act as observed or at all. Such consolidated shares are neither being allotted to the Resulting Company nor the Resulting Company is buying back such shares. The Resulting Company would neither be the legal nor beneficial owner of such consolidated shares. The Resulting Company would not be holding such shares at all whether in its own name or in the name of any trust. In view of the aforesaid, the question of the said*

Clause 2.4 of Part B of the Scheme not being consistent with the provisions of Sections 68, 230(10) or 232(3)(b) of the Act does not arise.

6. With reference to paragraph 2 (d) of the said Affidavit, I state and submit that Clause 11 of Part C of the Scheme clearly provides that all costs, charges and expenses, including stamp duty, in relation to the Scheme shall be borne by the respective Company. The Resulting Company undertakes to pay stamp duty consequent to transfer of properties under the Scheme, if applicable, pursuant to and in terms of the said Clause 11 of the Scheme.
7. With reference to the paragraph 2 (e) of the said Affidavit, the Resulting Company, consequent to and upon the Scheme being effective, undertakes to pay the applicable Government fee, including stamp duty, if any, for increase of its Authorised Share Capital in terms of Clauses 9.1 and 9.2 of Part B of the Scheme.
8. With reference to paragraph 2(f) of the said Affidavit, it is denied that the change of name of the Resulting Company to "Tata Consumer Products Limited" as per Clauses 11.1 and 11.2 of Part B of the Scheme is extraneous to the arrangement and cannot be necessary to secure that the arrangement is fully and effectively carried out or that the said Clause is redundant and not in order or suffers from any infirmities as observed or at all. Consequent to demerger of the Consumer Products Business of Demerged Company to the Resulting Company, the Resulting Company will have a more diversified product portfolio and be engaged in the business of dealing in and marketing and selling diverse food products, including edible salt, spices and protein foods in addition to its existing product portfolio of beverages, viz tea, coffee and water. The change of name from "Tata Global Beverages Limited" to "Tata Consumer Products Limited", as a consequence of the demerger, is thus natural and necessary to reflect the expanded and diversified business and product portfolio of the Resulting Company more appropriately. Such proposed change of name of the Resulting Company is a commercial decision of the shareholders and is desirable and expedient for the more effective and beneficial conduct of the business of the Resulting Company pursuant to the

demerger. As such the change of name is necessary for the due working and carrying out of the Scheme pursuant to the orders of this Hon'ble Tribunal under Sections 230 and 232 of the said Act. I say that the Resulting Company has already complied with all the applicable provisions of the Companies Act, 2013 as part of a 'single window clearance' under the Scheme, as also provided in Clause 11.3 of Part B of the Scheme. It is settled law that Section 230 is a complete code and the principle of 'single window clearance' permits all other formal requirements of the Companies Act, 2013 to be complied with as an integral part of the process for sanction of the Scheme. As such no separate approval under Rule 29(2) of the Companies (Incorporation) Rules, 2014 is required for change of name of the Resulting Company in terms of the scheme. Further, by way of abundant caution, the Resulting Company has already obtained availability of the name, "Tata Consumer Products Limited", from the Registrar of Companies. A copy of the letter dated 22nd October, 2019 issued by the Registrar of Companies confirming availability of such name is annexed hereto and marked "A". As such the question of the name not being available does not arise. However, without prejudice to the aforesaid, for facilitating issuance of fresh certificate of incorporation by the Registrar of Companies with the changed name consequent to the Scheme, the Resulting Company undertakes to pay the prescribed fee and file the documents required for issuance of such fresh certificate of incorporation on the basis of the Scheme.

9. With reference to paragraph 2(g) of the said Affidavit, the same are matters of record. It is evident from the same, that the Income Tax Department has no objection to the sanction of the Scheme.

16. No one else has come forward to oppose the said Scheme in spite of notice and advertisement as aforesaid.

17. The registered office of the Demerged Company being situated in the State of Maharashtra, the Demerged Company is taking necessary steps and has filed and is pursuing similar proceedings pursuant to Section 230 of the Companies Act, 2013 in the Hon'ble National Company Law Tribunal, Mumbai Bench. In terms of the order dated 11th September, 2019 the Hon'ble Mumbai Bench of the National Company Law Tribunal, Mumbai meeting of the Equity Shareholders of the Demerged Company was held. The said Equity Shareholders of the Demerged Company in their meeting held on 30th October, 2019 have duly approved the Scheme with requisite majority and the Demerged Company is taking necessary steps before the Hon'ble Mumbai Bench of the National Company Law Tribunal, Mumbai for final sanction of the Scheme.

18. The Registrar of Companies raised an objection that payment to shareholders for fractional shares by the trustee amounted to buy-back of shares under Sec.68 of the Companies Act, 2013. On behalf of the petitioner, it was pleaded that since no cancellation of shares was involved, hence, this did not amount to buy-back of shares. On consideration of legal position as well as the fact that fractional shares are not cancelled as these are consolidated and sold in the open market. Thereafter, the consideration received is distributed amongst the original shareholders. As shares remain in existence and only ownership is changed, hence, we hold that this does not amount to buy-back of shares within the meaning of provisions of Sec.68 of the Companies Act, 2013.

19. Heard the arguments of the learned counsel appearing for the Petitioners and the Deputy Regional Director, perused the records, documents annexed to the petition and affidavits filed in the instant proceedings. In the facts and circumstances stated above and since all the requisite compliance have been

fulfilled and being satisfied with the submissions made and explanations given on behalf of the petitioners, the petition for sanction of the scheme, as aforesaid, is allowed and following orders in terms of prayers made in the petition is passed: -

THIS TRIBUNAL DOTH ORDER

- i. The Scheme of Arrangement being Annexure "A" to the petition is sanctioned by this Hon'ble Tribunal to be binding with effect from the 1st day of April, 2019 ("Appointed Date") on Tata Global Beverages Limited its shareholders, creditors and all concerned. The approved Scheme of Arrangement is annexed with this order and marked as Annexure A.
- ii. All the property, rights and powers of Tata Chemicals Limited relating to the Demerged Undertaking, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Resulting Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in Tata Global Beverages Limited for all the estate and interest of Tata Chemicals Limited therein but subject, nevertheless, to the charges affecting the same, as provided in the Scheme;

- iii. All the debts, liabilities, duties and obligations of Tata Chemicals Limited relating to the Demerged Undertaking be transferred from the said Appointed Date, without further act or deed, to Tata Global Beverages Limited and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of Tata Global Beverages Limited;
- iv. All the employees of Tata Chemicals Limited relating to the Demerged Undertaking shall be engaged by Tata Global Beverages Limited as provided in the Scheme;
- v. All proceedings and/or suits and/or appeals pending by or against Tata Chemicals Limited in respect of the Demerged Undertaking be continued by or against Tata Global Beverages Limited as provided in the Scheme;
- vi. Tata Global Beverages Limited shall issue and allot to the shareholders of Tata Chemicals Limited, the shares in Tata Global Beverages Limited in accordance with clause 2 of Part B of the Scheme;
- vii. All other matters covered by the Scheme, including alteration of object clause, increase in Authorised Share Capital and change of

name of the Resulting Company shall take effect subject to and in terms of the Scheme;

viii. Leave is granted to the Petitioner to file the Schedule of Assets of the Demerged Undertaking of the Transferor Company in the Form as prescribed in the Schedule to Form No.CAA7 of the Companies (compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of the order to be made herein;

ix. Tata Global Beverages Limited do within thirty days of the date of the receipt of this order, cause a certified copy to be delivered to the Registrar of Companies for registration;

19. Accordingly, CP (CAA) No.1992 of 2019 connected with CA (CAA) No.1147 of 2019 stands disposed of.

Witness:

Sri M.B. Gosavi, Hon'ble Member (Judicial) and Sri V.K. Gupta Hon'ble Member (Technical) at Kolkata aforesaid on the 08th January, 2020. (Rectified Order was passed on the 13th January, 2020)

Khaitan & Co., Advocate of petitioners.

Mr. Ajit Kr. Singh, A.D. (R.D., E.R.)

Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)



Registrar-in-charge
National Company Law Tribunal
Kolkata Bench

Dated, the 28th day of January, 2020.

**SCHEME OF ARRANGEMENT
AMONGST
TATA CHEMICALS LIMITED
AND
TATA GLOBAL BEVERAGES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE
COMPANIES ACT, 2013)**

SCHEME OF ARRANGEMENT

I. PREAMBLE

1. This Scheme of Arrangement ("Scheme", *more particularly defined hereinafter*) is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*defined hereinafter*), as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the IT Act (*defined hereinafter*), as may be applicable, for the demerger of the Demerged Undertaking (*defined hereinafter*) of Tata Chemicals Limited into Tata Global Beverages Limited on a going concern basis.

II. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. Tata Chemicals Limited (hereinafter referred to as the "Demerged Company") is a public limited company incorporated on 23 January 1939 under the Companies Act, 1913 with CIN L24239MH1939PLC002893 and having its registered office at Bombay House, 24 Horni Mody Street, Fort, Mumbai 400001. The equity shares of the Demerged Company are listed on NSE and BSE.
2. Tata Global Beverages Limited (hereinafter referred to as the "Resulting Company") is a public limited company incorporated on 18 October 1962 under the Companies Act, 1956 with CIN L15491WB1962PLC031425 and having its registered office at 1, Bishop Lefroy Road, Kolkata 700020. The equity shares of the Resulting Company are listed on NSE, BSE and CSE. The Global Depository Receipts of the Resulting Company are listed on the London Stock Exchange and the Luxembourg Stock Exchange.

III. RATIONALE AND PURPOSE OF THE SCHEME

1. The Demerged Company is engaged in diversified businesses dealing in basic chemistry products and specialty products and in the Consumer Products Business (*more particularly defined hereinafter*). The Resulting Company is engaged, *inter alia*, in the business of marketing, distribution and/or sales of tea, coffee and water.
2. The Demerged Company is one of the key participants in the foods category, selling products under iconic brands such as 'Tata Salt' and 'Tata Sampann' among others. The Resulting Company is one of the key participants in the beverages category, selling products globally under iconic brands such as 'Tata Tea' and 'Tetley' among others. The Resulting Company is expected to gain from the consumer market growth.
3. With the view to enable the Demerged Company to focus on its basic chemistry and specialty products business and to integrate the consumer products business activities undertaken by both, the Demerged Company and the Resulting Company, under a single entity, it is proposed that the Consumer Products Business of the Demerged Company be demerged and transferred to the Resulting Company under the terms and conditions of the Scheme.
4. The Scheme would *inter alia* have the following benefits:
 - 4.1. enable the Resulting Company to expand its presence in the fast moving consumer goods categories in India and abroad;
 - 4.2. result in revenue and cost synergies including from supply chain opportunities, operational improvements, logistics alignment leading to economies of scale, creation of efficiencies and optimization of capital and operational expenditure, leveraging distribution networks, and optimization of overlapping infrastructure;

- 4.3. enhance the financial profile with higher growth, margin expansion and increased cash flows which will provide further headroom for inorganic growth opportunities in India and abroad; and
 - 4.4. the shareholders of the Demerged Company will continue to participate in the growth of a larger consumer focused company i.e. the Resulting Company, while continuing to own shares in the Demerged Company which will remain focused on its basic chemistry and specialty products businesses.
5. The Scheme would be in the best interest of the shareholders of the Demerged Company and the Resulting Company and shall not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

IV. PARTS OF THE SCHEME

- 1. The Scheme is divided into the following parts:

PART A deals with definitions, interpretation, effective date and share capital;

PART B deals with the transfer of Demerged Undertaking from the Demerged Company and its vesting in the Resulting Company for consideration and matters incidental thereto; and

PART C deals with the general terms and conditions.
- 2. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

PART A

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1. "Act" means the Companies Act, 2013 and the rules and/or regulations framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute, and/or other guidelines or notifications under Applicable Laws, made thereunder from time to time.
- 1.2. "Applicable Law" means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange.
- 1.3. "Appointed Date" means 1 April 2019.
- 1.4. "Board of Directors" means the Board of Directors of the Demerged Company and/or the Resulting Company, as the context may require, and includes committees of the Board of Directors (if any) constituted for the implementation of this Scheme.
- 1.5. "BSE" means BSE Limited.
- 1.6. "CIN" means Corporate Identity Number.
- 1.7. "Consumer Products Business" means the business of the Demerged Company relating to the sourcing, packaging, marketing, distribution and sales of (i) vacuum evaporated edible common salt for human consumption, (ii) spices, (iii) protein foods and (iv) certain other food and other products.
- 1.8. "CSE" means The Calcutta Stock Exchange Limited.
- 1.9. "Demerged Company" means Tata Chemicals Limited, a public listed company incorporated under the provisions of the Companies Act, 1913 with CIN L24239MH1939PLC002893 and having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400001, India.
- 1.10. "Demerged Undertaking" means the entire Consumer Products Business, as a going concern as of the Appointed Date, including all its assets, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees in each case pertaining exclusively and solely (other than in relation to items set out in (g) and (i) below and unless otherwise mutually determined by the Board of Directors of the Demerged Company and the Resulting Company) to the Consumer Products Business and including, but not in any way limited to, the following:
 - (a) all immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, structures, workshop, benefits

of any rental agreement for use of premises, marketing offices, share of any joint assets, etc., which immovable properties are currently being used exclusively and solely for the purpose of and in relation to the Consumer Products Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

- (b) all assets, as are movable in nature and exclusively and solely pertaining to and in relation to the Consumer Products Business, whether present or future or contingent, tangible or intangible including goodwill, whether recorded in the books or not, in possession or reversion, including electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, tools, plants, vehicles, inventory and stock in trade and merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), wherever lying, actionable claims, current assets, earnest monies and sundry debtors, financial assets, investment (including in subsidiaries, associates, joint venture, whether in India or abroad), outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other Persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;
- (c) all permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively and solely to the Consumer Products Business;
- (d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder exclusively and solely pertaining to the Consumer Products Business;
- (e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that in each case pertain exclusively and solely to the Consumer Products Business including; without limitation, the intellectual

properties of the Demerged Company:

- (f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company and exclusively and solely pertaining to or in connection with the Consumer Products Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and exclusively and solely pertaining to the Consumer Products Business;
- (g) all tax related assets, all the credits for taxes such as sales tax, service tax, CENVAT, GST, tax deduction at source, accumulated losses and unabsorbed depreciation as per books if any as well as per the IT Act enjoyed by the Demerged Company pertaining to the Consumer Products Business;
- (h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Consumer Products Business;
- (i) all debts, liabilities, duties, taxes and obligations of the Demerged Company pertaining to the Consumer Products Business, namely:
 - (i) the debts of the Demerged Company which arises out of the activities or operations of the Consumer Products Business;
 - (ii) specific loans and borrowings raised, incurred and utilized for the activities or operations of or pertaining to Consumer Products Business;
 - (iii) general and multipurpose borrowings of the Demerged Company shall be allocated to Consumer Products Business in the same proportion which the value of the assets transferred under this Scheme bears to the total value of assets of Demerged Company immediately before the demerger;
- (j) all employees of the Demerged Company employed/engaged exclusively and solely in the Consumer Products Business as on the Effective Date; and
- (k) all legal or other proceedings of whatsoever nature relating to the Consumer Products Business.

In case of any question that may arise as to whether any particular asset or liability

and/or employee pertains or does not pertain exclusively and solely to the Consumer Products Business or whether it arises out of the activities or operations of the Consumer Products Business, the same shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

- 1.11. "Effective Date" means the means the date on which the last of conditions referred to in Clause 8 of Part C hereof have been fulfilled.
- 1.12. "Governmental Approvals" means any consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of or from any Governmental Authority.
- 1.13. "Governmental Authority" means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority (including authorities administering Taxes) or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over the Demerged Company and/or the Resulting Company, as the context may require.
- 1.14. "GST" means the goods and services tax.
- 1.15. "IT Act" means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.16. "NCLT" means, the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Demerged Company and the National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Resulting Company, or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act of the above mentioned tribunal under the Act.
- 1.17. "NCLT Order" means all order(s) passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Governmental Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.18. "NSE" means National Stock Exchange of India Limited.
- 1.19. "Parties" shall mean collectively the Demerged Company and the Resulting Company, and "Party" shall mean each of them, individually.
- 1.20. "Person" means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.21. "Record Date" means the date to be fixed by the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerged Company, for the purpose of determining the shareholders of the Demerged Company to whom fully paid up equity shares of the Resulting Company shall be issued in consideration for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis pursuant to and as contemplated under

this Scheme.

- 1.22. "Registrar of Companies" means the Registrar of Companies, Mumbai having jurisdiction over the Demerged Company and the Registrar of Companies, Kolkata having jurisdiction over the Resulting Company.
- 1.23. "Remaining Business" with respect to the Demerged Company means the business, employees, assets and liabilities of the Demerged Company other than the Demerged Undertaking.
- 1.24. "Resulting Company" means Tata Global Beverages Limited, a public listed company incorporated under the Companies Act, 1956 with CIN L15491WB1962PLC031425 and having its registered office at 1, Bishop Lefroy Road, Kolkata – 700020, India.
- 1.25. "Rupees" or "Rs." or "INR" means the lawful currency of India.
- 1.26. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) approved or imposed or directed by the NCI.T or any other Governmental Authorities.
- 1.27. "SEBI" means the Securities and Exchange Board of India.
- 1.28. "SEBI Circular" means (i) circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, (ii) circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) circular No. CFD/ DIL3/CIR/2017/105 dated September 21, 2017, (iv) circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.
- 1.29. "Stock Exchanges" means BSE, NSE and CSE collectively.
- 1.30. "Tax" or "Taxes" means and include any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, VAT, CST, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (ii) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

INTERPRETATION

- 2.1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2. The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 2.3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and for the time being in force;
 - (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (c) all statutory instruments or orders made pursuant to a statutory provision;
 - (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 2.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6. References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.7. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 2.8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9. The words "include" and "including" are to be construed without limitation.
- 2.10. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by any Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

- 4.1. The share capital of the Demerged Company as on March 31, 2019 is as follows:

Particulars	Amount in INR
Authorised:	
27,00,00,000 Ordinary Shares of Rs. 10 each	270,00,00,000
Total	270,00,00,000
Issued, Subscribed and Paid-up:	
Issued Capital	254,84,25,980

Particulars	Amount in INR
25,48,42,598 Ordinary Shares of Rs. 10 each	
Subscribed and Paid-up	
25,47,56,278 Ordinary Shares of Rs. 10 each	254,75,62,780
Forfeited shares	
Amount originally paid up on 86,320 forfeited shares	6,41,172.50
Total	254,82,03,952.50

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Demerged Company.

4.2. The share capital of the Resulting Company as on March 31, 2019 is as follows:

Particulars	Amount in INR
Authorised:	
110,00,00,000 Equity Shares of Re. 1 each	110,00,00,000
Total	110,00,00,000
Issued, Subscribed and Paid-up:	
Issued Capital	
63,11,29,729 Equity Shares of Re. 1 each	63,11,29,729
Subscribed and Paid-up	
63,11,29,729 Equity Shares of Re. 1 each	63,11,29,729
Forfeited shares	
Amount originally paid up on forfeited shares	NIL
Total	63,11,29,729

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.

PART B

TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

1. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, all the properties and assets (tangible and intangible assets including goodwill) and liabilities of the Demerged Undertaking will be transferred to the Resulting Company at values appearing in the books of accounts of the Demerged Company immediately before the demerger, in accordance with Section 2(19AA) of the IT Act, and the Demerged Undertaking shall, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in and/or deemed to have been demerged from the Demerged Company and stand transferred to and vested in the Resulting Company as a going concern, for a consideration provided in Clause 2.1 of Part B, so as to become the undertaking of the Resulting Company by virtue of this Scheme and in the following manner:

- 1.1 All assets of the Demerged Company in relation to the Demerged Undertaking that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or endorsement and delivery or by operation of law, pursuant to the NCLT Order, shall be vested in the Resulting Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Resulting Company, absolutely and forever.
- 1.2 In respect of such of the assets of the Demerged Company in relation to the Demerged Undertaking other than those referred to in Clause 1.1 of Part B above, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Resulting Company and/or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date upon effectiveness of the Scheme. The Resulting Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 1.3 All immovable properties of the Demerged Company in relation to the Demerged Undertaking, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Demerged Company in relation to the Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of Applicable Law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of Applicable Law. The Resulting Company shall upon the NCLT Orders sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have

been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority, if and as may be required, shall suffice as record of continuing title with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Company in relation to the Demerged Undertaking in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

- 1.4. All the other assets, rights, title, interests and investments of the Demerged Company in relation to the Demerged Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.
- 1.5. Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Demerged Company in relation to the Demerged Undertaking shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and further that it shall not be necessary to obtain the consent / approval of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification as may be required would be carried out to the debt instrument issued by the Demerged Company in relation to the Demerged Undertaking.
- 1.6. Upon this Scheme becoming effective, the secured creditors (including any general purpose borrowings) of the Demerged Company in relation to the Demerged Undertaking and/or other holders of security over the properties of the Demerged Company in relation to the Demerged Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Demerged Company in relation to the Demerged Undertaking, as existing immediately prior to the effectiveness of this Scheme and the secured creditors of the Resulting Company and/or other holders of security over the properties of the Resulting Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Resulting Company, as existing immediately prior to the effectiveness of this Scheme. It is hereby clarified that pursuant to this Scheme, (a) the secured creditors of the Demerged Company in relation to the Demerged Undertaking and/or other holders of security over the properties of the Demerged Company in relation to the Demerged Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Resulting Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Resulting Company; and (b) the secured creditors of the Resulting Company and/or other holders of security over the properties of the Resulting Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Demerged Undertaking and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Resulting Company.

- 1.7. All Governmental Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Demerged Company in relation to the Demerged Undertaking is a party or to the benefit of which the Demerged Company in relation to the Demerged Undertaking may be entitled to use or which may be required to carry on the operations of the Demerged Company in relation to the Demerged Undertaking, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Resulting Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of, by the Demerged Company in relation to the Demerged Undertaking are concerned, the same shall, without any further act or deed, vest with and be available to the Resulting Company on the same terms and conditions as are available to the Demerged Company in relation to the Demerged Undertaking.
- 1.8. All registrations, licenses, trademarks, patents, copyrights, domain names, applications for copyrights, patents, trade-names and trademarks, etc. pertaining to the Demerged Company in relation to the Demerged Undertaking, shall stand vested in the Resulting Company without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 1.9. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Resulting Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 1.10. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to the Resulting Company, as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company.
- 1.11. The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the

Demerged Company in relation to the Demerged Undertaking have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions, the Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Demerged Undertaking.

- 1.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order(s) and shall be considered as an integral part of this Scheme.

2. CONSIDERATION

- 2.1 Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application, act, instrument or deed, issue and allot to all the equity shareholders of the Demerged Company, whose names appear in the register of members as on the Record Date, 114 equity shares of the Resulting Company of INR 1/- each fully paid-up for every 100 equity shares held in the Demerged Company of INR 10/- each fully paid-up. No shares shall be issued by the Resulting Company to the extent of shares, if any, held by it or its subsidiaries in the Demerged Company.
- 2.2 The shares issued pursuant to Clause 2.1 of Part B above ("New Shares"), shall be issued to the shareholders of the Demerged Company in demat form, that is, dematerialized shares unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Resulting Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then the Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.
- 2.3 The New Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company the allotment or transfer of which is held in abeyance under Applicable Law, shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Resulting Company.

- 2.4. In case any shareholder's holding in the Demerged Company is such that such shareholder becomes entitled to a fraction of a New Share, the Resulting Company shall not issue fractional shares to such shareholders but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to an authorised representative or an individual trustee or a board of trustees or a corporate trustee or a SEBI registered merchant banker, nominated by the Board of the Resulting Company in that behalf, who/which shall sell such shares in the market at such price or prices and on such time or times as he/she/it in its sole discretion decide and on such sale, shall, subject to withholding tax, distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.
- 2.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the New Shares after the Scheme is effected. 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 transition period.
- 2.6. The New Shares issued under this Clause 2 of Part B shall be subject to the provisions of the memorandum and articles of association of the Resulting Company and shall rank *pari passu* in all respects with the then existing equity shares of the Resulting Company.
- 2.7. In the event that either of the Demerged Company and/or the Resulting Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares and other corporate actions as may be undertaken in accordance with Applicable Law during the pendency of the Scheme, the issue of shares pursuant to Clauses 2.1 of Part B above, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 2.8. The New Shares allotted and issued in terms of Clause 2.1 of Part B above, shall be listed and/or admitted to trading on the Stock Exchanges after obtaining the requisite approvals. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.
- 2.9. It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

ACCOUNTING TREATMENT

- 3.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and the Resulting Company shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian

Accounting Standards) Rules, 2015.

3.2 Accounting treatment in the books of the Demerged Company:

3.2.1 Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books of account in the following manner:

- (i) The Demerged Company shall transfer all the assets and liabilities pertaining to the Demerged Undertaking as on the Appointed date at the values appearing in its books of account (i.e., the book value) at the Appointed Date to the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of account, the book values appearing on such date in accordance with the provisions of Section 2(19AA) of the IT Act.
- (ii) Having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall debit the fair value of the Demerged Undertaking to the Retained Earnings/General Reserve and create a corresponding liability.
- (iii) The book value of net assets derecognised at (i) above will be adjusted against the liability recognised at (ii) above. The difference, if any, shall be recognised in the Statement of Profit and Loss in accordance with Ind AS 10 Appendix A.

3.3 Accounting treatment in the books of the Resulting Company:

3.3.1 Pursuant to the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the demerger, in its books of accounts such that:

- (i) The Resulting Company shall record the assets and liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of account of the Demerged Company immediately before the Appointed Date in accordance with the provisions of section 2(19AA) of the IT Act;
- (ii) The Resulting Company shall credit its equity share capital account with the face value of New Shares issued in accordance with Clause 2.1 of Part B.
- (iii) The difference between the value of new equity shares issued under Clause 2.1 of Part B and the face value of New Shares Issued by the Resulting Company will be credited to securities premium account of the Resulting Company.
- (iv) The difference between the value of new equity shares issued under Clause 2.1 of Part B and the aggregate values of Net Assets (refer sub-clause (i) above) shall be debited to goodwill or as the case may

be credited to capital reserve.

- (v) Having recorded the transfer of the assets and the liabilities as aforesaid and after receiving the relevant information on the fair values of assets acquired and liabilities assumed, the Resulting Company shall, to comply with the provisions of Indian Accounting Standards and more specifically Ind AS 103, 'Business Combinations', notified under Section 133 of the Act, read with the rules made there under and other Generally Accepted Accounting Principles, make necessary accounting adjustments, such that all identifiable assets acquired and liabilities assumed (including assets and liabilities not specifically recognized by the Demerged company in its financial statements) ("Identifiable Net Assets") are reflected at their Appointed Date fair values within the measurement period specified in the said Ind AS 103 and corresponding adjustment shall be made to goodwill and / or capital reserve as computed in sub-clause (iv) above. Further, acquisition related costs will also be accounted in accordance with the requirements of the said Ind AS

4. TAXATION MATTERS

- 4.1. Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:
 - 4.1.1. the Demerged Company shall be liable for any Tax payable to Governmental Authorities under Applicable Laws relating to Tax ("Tax Laws") and shall be entitled to any refunds of Tax from Governmental Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date; and
 - 4.1.2. the Resulting Company shall be liable for any Tax payable to Governmental Authorities under Tax Laws and shall be entitled to refunds of any Tax from Governmental Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.
- 4.2. Upon effectiveness of this Scheme, all applicable Taxes paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.
- 4.3. Any refund of Tax paid under Tax Laws including income tax, sales tax, value added tax, service tax, GST, CENVAT or any other Tax, in relation to the operation and

activities of the Demerged Undertaking prior to the Appointed Date shall belong to and be received by the Demerged Company, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any refund of Tax paid under Tax Laws including income tax, sales tax, value added tax, service tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the Demerged Undertaking on or after the Appointed Date shall belong to and be received by the Resulting Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

- 4.4. Any Tax incentives, subsidies, exemptions, special status, tax benefits (including but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, value added tax, GST, turnover tax, excise duty, service tax etc.), duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by a Governmental Authority or availed of by the Demerged Company shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking on or after the Appointed Date, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been allotted and / or granted and / or sanctioned and / or allowed to the Resulting Company.
- 4.5. Each of the Resulting Company and the Demerged Company shall be entitled to, amongst others, file/ revise its income-tax returns, TDS certificates, TDS / TCS returns, GST returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source, claim for sum prescribed under section 43B of the IT Act on payment basis, claim for deduction of provisions written back by the Demerged Company and the Resulting Company previously disallowed in the hands of the Demerged Company and the Resulting Company (relating to the Demerged Undertaking) respectively under the IT Act, credit of foreign taxes paid/withheld, if any, pertaining to the Demerged Company and the Resulting Company (relating to the Demerged Undertaking) as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on the Demerged Company or Resulting Company. The Demerged Company and the Resulting Company shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.
- 4.6. Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.
- 4.7. Any unutilized GST credits pertaining to the Demerged Undertaking and available in the electronic input GST credit ledger of Demerged Company maintained by GSTN or as per Demerged Company's books of accounts, whichever is lower, shall, notwithstanding anything contained in this Clause, be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Laws. The Demerged Company and Resulting Company shall take such actions as may be

necessary under Applicable Law to effect such transfer. GST credits and GST Liability pertaining to the activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this Clause be dealt with in accordance with Applicable Laws.

- 4.8. All liabilities under Tax Laws which relate exclusively or predominantly to the activities or operations of the Demerged Business prior to the Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Appointed Date. All liabilities under Tax Laws which relate exclusively or predominantly to the activities or operations of the Consumer Products Business on or after the Appointed Date shall become the liabilities of the Resulting Company upon effectiveness of the Scheme.
- 4.9. If the Demerged Company makes any payment to discharge any liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Consumer Products Business on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Consumer Products Business prior to the Appointed Date, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

5 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking and continuance of proceedings by or against the Resulting Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking as acts, deeds and things done and executed by and on behalf of the Resulting Company.

6 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.
- 6.2. Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement, to which the Demerged Company is a party in relation to the Demerged Undertaking, as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part

of the Demerged Company.

7 LEGAL PROCEEDINGS

- 7.1. All legal proceedings pertaining to the Demerged Undertaking of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. 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 and pertaining to the Demerged 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.
- 7.2. All legal or other proceedings pertaining to the Demerged Undertaking referred in Clause 7.1 of Part B above shall stand transferred to the name of the Resulting Company and the same shall be continued, prosecuted, defended and enforced as the case may be by or against the Resulting Company, to the exclusion of the Demerged Company.

8 ALTERATION TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

- 8.1. With effect from the Appointed Date, the main object clause of the memorandum of association of the Resulting Company shall be deemed to be altered and amended, without any further act or deed, to include the objects as required for carrying on the business activities of the Demerged Company pursuant to the applicable provisions of the Act. Accordingly, the memorandum of association of the Resulting Company shall be altered and amended.
- 8.2. The following clauses shall replace Clause III (7) and III (10) of the main object clause of the memorandum of association of the Resulting Company and the new Clause III(10A) shall be added to the main object clause of the memorandum of association of the Resulting Company. The revised Clause III (7) and III (10) of main object clause of the Resulting Company shall read as under:

"(7) To manufacture, produce, refine, prepare for market (whether an account of the Company or others), distill, treat, cure, submit to any process, trade, export, import, deal in, carry on the business of and for that purpose to purchase, sell, resell and repurchase and otherwise dispose of and turn to account sugar, sugarbeets, sugarcane gum, molasses, other saccharine substances, syrups, salts, vegetable oils and other products, flour, melada, chemicals, detergents, manures, oil seeds, grains, coconuts, cotton, coffee, tea, tobacco, India-rubber, balta and other gums and residual and all other produce or products and by-products and derivatives thereof and sugar candy, sweetmeats, peppermints, cubes, cardboards from Bagasse, spices and food and consumer products generally.

(10) To carry on the business as producers of, dealers in and preservers of food, foodgrains, vegetable, fruits, dairyfarms, salts and agricultural produce of all kinds and in particular, canned and preserved fruits and foodstuffs including pulses, spices and canned goods such as syrups, vinegar, assavas, sweets, condiments, baby food, fruit products, vegetables of all kind, milk, cream, butter, cheese, poultry and all

allied and by-products thereof and for the purposes thereof to establish preservation centres at any place or places and to develop such and other allied businesses to give subsidies to farmers, fishermen and other persons doing such business or who can grow and/or procure necessary materials required by the Company.

(10.4) To carry on the business of buyers, sellers, traders, importers, exporters, manufacturers, dealers whether by self or any third party, processors, commission agents, distributors, dealers and representatives in any legal form and also to process, produce, mix, pack, preserve, freeze, extract, refine and deal in all types of food including but not limited to confectionary, nutrition, milk and milk products, processed foods, performance nutrition, fibres, all kind of flour whether single or multi grain, health and wellness foods, protein foods, food products, agro foods, fast foods, packed foods, food grains, edible commodities, pulses or lentils whether processed or otherwise, water purifiers, water filters, systems, appliances, devices, products, methods or apparatus in relation to water dispensation, purification and treatment, value added food additive and food products, baking and cooking soda and products that contain the same including edible and nonedible applications, staples, cereals, pseudo cereals and processed derivatives thereof, spices, seasonings, ready to eat processed food products, nutritional solutions, natural, novel and processed foods, ingredients and formulations thereof, inorganic and organic materials and compounds based on novel processing and synthesis knowhow, ready to cook foods and spices, spice mixes and pastes or semi processed food products, sugar, sugar products, vegetable, ghee, edible oil, cooking oil, mineral oil, pre and pro biotic foods, sugar substitutes, natural foods, cacao based, and other food products in and outside India."

- 8.3. It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the memorandum of association of the Resulting Company and the Resulting Company in terms of Clause 8.2 of Part B above shall not be required to seek separate consent/ approval of its shareholders for such alteration of the memorandum of association as required under Sections 13, 14, 61, 62 and 64 of the Act and other applicable provisions of the Act.

9 INCREASE IN AUTHORISED CAPITAL OF THE RESULTING COMPANY

- 9.1. Upon this Scheme becoming effective, the authorised share capital of the Resulting Company will automatically stand increased to INR 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores) by simply filing the requisite forms with the Governmental Authority and no separate procedure or instrument or deed shall be required to be executed and/or process shall be required to be followed under the Act.
- 9.2. Consequently, the memorandum of association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act, as the case may be, and be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores) divided into 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores) Equity Shares of Re. 1 (Rupee One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."

- 9.3. Further, the articles of association of the Resulting Company shall also without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 14 and 61 of the Act and other applicable provisions of the Act, as the case may be, and the existing Clause 3A of the articles of association of the Resulting Company be replaced by the following clause:

"3A The Authorised Share Capital of the Company shall be such as may be authorized by Clause V of the Memorandum of Association of the Company from time to time."

- 9.4. It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/approval also to the consequential alteration of the memorandum of association and articles of association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/approval of its shareholders for such alteration of the memorandum of association and articles of association, as required under Sections 13, 14, 61, 62 and 64 of the Act and other applicable provisions of the Act.

10. STAFF, EMPLOYEES & WORKMEN

- 10.1 Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date, shall become the employees of the Resulting Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to them immediately prior to the Effective Date.
- 10.2. the Resulting Company agrees that the service of all employees engaged in or in relation to the Demerged Undertaking immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in the Demerged Company immediately prior into coming into effect of this Scheme. the Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 10.3. Upon the coming into effect of this Scheme, the Resulting Company shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. the Resulting Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Resulting Company for the Demerged Company.
- 10.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Demerged Company for employees engaged in or in relation to the Demerged Undertaking, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of the Resulting Company without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by the Resulting Company, all contribution shall continue to be made to the existing funds, schemes or trusts of the Demerged Company.

11 CHANGE OF NAME OF THE RESULTING COMPANY

11.1 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to 'Tata Consumer Products Limited' or such other name which is available and approved by the Registrar of Companies, by simply filing the requisite forms with the relevant Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

11.2. Consequently, subject to Clause 11.1 of Part B above, Clause I of the memorandum of association of the Resulting Company shall without any act, act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is Tata Consumer Products Limited."

11.3. It is clarified that in the event any name other than 'Tata Consumer Products Limited' is made available by the Registrar of Companies and is acceptable to the Board of the Resulting Company, the name of the Resulting Company shall be changed to such other name and Clause 11.2 of Part B of this Scheme shall be read and applied accordingly. It is hereby further clarified that, for the purposes of acts and events as mentioned in Clause 11.1 and 11.2 of Part B above, the consent of the shareholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13 and 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Resulting Company.

12. TREATMENT OF THE SCHEME FOR THE PURPOSES OF IT ACT

The Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of Applicable Law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent necessary to comply with the Section 2(19AA) of the IT Act. Such modification will however not affect other parts of the Scheme.

PART C

GENERAL TERMS & CONDITIONS

1. REMAINING BUSINESS

- 1.1 The Remaining Business and all the assets, liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company
- 1.2 All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date, which does not specifically pertain or relate to the Demerged Undertaking (including those relating to any right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business) shall be continued and enforced solely by or against the Demerged Company only, without any liability arising on the Resulting Company or its shareholders.
- 1.3 the Demerged Company shall carry on all business and activities pertaining or relating to the Remaining Business in its own name and on its own account and its own behalf in all respects.

2. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 2.1. With effect from the Appointed Date and up to and including the Effective Date:
 - 2.2.1 the Demerged Company (with respect to the Demerged Undertaking) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company;
 - 2.2.2 all profits or income arising or accruing to the Demerged Company with respect to the Demerged Undertaking and all taxes paid thereon (including but not limited to tax deducted at source, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Resulting Company;
 - 2.2.3 all loans raised and all liabilities and obligations incurred by the Demerged Company with respect to the Demerged 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, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company;
- 2.2. Except as provided under this Scheme, from the date of the Scheme being approved by the Board of Directors of the Demerged Company and the Resulting Company and up to the Effective Date, the Demerged Company shall carry on the business of the

Demerged Undertaking with diligence and prudence in the ordinary course, consistent with past practice in good faith and in accordance with Applicable Law.

- 2.3. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business undertaken by the Demerged Company with respect to the Demerged Undertaking and to give effect to the Scheme.

3 FACILITATION PROVISIONS

- 3.1. The Demerged Company and the Resulting Company shall enter into shared services agreements and long term supply agreement, as may be necessary, on such terms and conditions that may be agreed between the Demerged Company and the Resulting Company and on payment of consideration on an arm's length basis and which is in the ordinary course of business.
- 3.2. It is clarified that, in respect of the arrangements contemplated in Clause 3.1 of Part C above, approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have their approval under applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if and to the extent required and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by either of the Demerged Company and/or the Resulting Company.

4 PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom are transferred, vested, recorded, effected and/or perfected, in the records of the Governmental Authority (ies), regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental Authority (ies) and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company.

5 APPLICATIONS TO NCLT

The Demerged Company and the Resulting Company shall simultaneously make necessary applications / petitions to the NCLT, where the registered offices of the Demerged Company and the Resulting Company are situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 and other applicable provisions of the Act.

6 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 6.1. The Demerged Company and the Resulting Company, through their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize (including any committee or sub-committee thereof):

- (a) may, collectively, make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.
- (b) shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or orders of any other authorities or otherwise, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

6.2. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the Demerged Company and the Resulting Company shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

7. WITHDRAWAL OF THE SCHEME

The Demerged Company and the Resulting Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Boards of Directors of the Demerged Company and the Resulting Company prior to the Effective Date. In such a case, the Demerged Company and the Resulting Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that except as otherwise agreed by the Demerged Company and Resulting Company in writing, the Demerged Company and the Resulting Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other company.

8. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is and shall be conditional upon and subject to the followings:

- 8.1. The requisite consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular, on terms acceptable to the Demerged Company and the Resulting Company;
- 8.2. The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Demerged Company and the Resulting Company as may be directed by the NCLT under Sections 230 and 232 of the Act;
- 8.3. The Scheme being approved by the majority of public shareholders of the Demerged Company and the Resulting Company (by way of e-voting) as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 8.4. The Scheme being sanctioned by the NCLTs under Sections 230 to 232 of the Act, on terms acceptable to the Demerged Company and the Resulting Company; and
- 8.5. The certified copies of the NCLT Order(s) being filed with the Registrar of Companies by the Demerged Company and the Resulting Company.

9. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 8 of Part C above are satisfied and in such an event, unless each of the conditions are

satisfied, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person.

10. **SEVERABILITY**

If any provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company in writing, affect the validity or implementation of the other provisions of this Scheme. If any provision of this Scheme hereof is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future Applicable Laws, then it is the intention of the Parties that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such provision 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 such Parties the benefits and obligations of the Scheme, including but not limited to such provision.

11. **COSTS**

All costs, charges and expenses including stamp duty on any deed, document, instrument or NCLT Orders including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the respective Party.

Before the National Company Law Tribunal

Kolkata Bench

Company Petition No. 1992 of 2019

Connected With

Company Application No.1147 of 2019

In the Matter of the Companies Act, 2013 ("Act")- Section
230(6) read with Section 232(3)

And

In the Matter of:

Tata Global Beverages Limited, a Company incorporated
under the provisions of the Companies Act, 1956 and being a
Company within the meaning of the Companies Act, 2013,
having Corporate Identification Number
L15491WB1962PLC031425 and its registered office at 1,
Bishop Lefroy Road, Kolkata 700 020 in the State of West
Bengal.

..... Petitioner

SCHEDULE OF ASSETS

of Demerged Undertaking of Tata Chemicals Limited ("Demerged Company") as on 1st April 2019
("Appointed Date") to be transferred to Tata Global Beverages Limited ("Resulting Company") under
Scheme of Arrangement ("Scheme"), being Annexure "A" to Company Petition No.1992 of 2019
Connected with Company Application No.1147 of 2019

Part - I

(Short Description of Freehold Property of the Demerged Undertaking of the Demerged Company)

NIL

Part - II

(Short Description of Leasehold Property of the Demerged Undertaking of the Demerged Company)

A. Property taken on lease from the following Lessors:-

Sl. No.	Location	Lessor	Details of Premises
1.	Bangalore,	Mr. S. Siddagangaiah	Converted Sy.No. 15/1 and Sy.No.16/2 converted

Sl. No.	Location	Lessor	Details of Premises
	Karnataka		from agricultural land to non-agricultural warehouse purpose vide conversion order bearing No. ALN(NK)SR.24/13-14, Dated 28/04/2014 issued by the Deputy Commissioner, Neelamangala District, Bangalore Rural, Bangalore, situated at Hyadalu village, Kasaba Hobli, Nelamangala taluk, Bangalore Rural District, Bangalore, Karnataka
2.	Kheda, Gujarat	Shahenajbanu Iqbal Dhrolwala and 9 others	Gala Nos. 10 to 15 in Shed 'N' in the complex known as 'Sumar Logistics and Industrial Park' which is situated, lying and being on the land bearing Survey No. 737 and 739, Village Hariyala, Kheda District, Gujarat 387411, India
3.	Kheda, Gujarat	Raziyabibi Mohammad Harun Saiyed and two others	Gala Nos. 8B, 8C, 9A & 9B in Shed 'N' in the complex known as 'Sumar Logistics and Industrial Park' which is situated, lying and being on the land bearing Survey No. 737 Village Hariyala, Kheda District, Gujarat 387411, India
4.	Raipur	L.I. Logistics Private Limited	Warehouse/godown lying on land situated at Kh. No. 557/1, Village- Girrod, P.H. No. 22, RI Circle Raipur, Tahsil and Dist. – Raipur, Chhattisgarh
5.	Hyderabad	Container Corporation of India Limited	Inland Container Depot Sanath Nagar, New Railway Goods Shed Road, Moosapet, Hyderabad – 500018, State: Telengana





- B. Building No. 1/466 (1) old No 1/90-9 on NH 47 Seminarypadi Junction U.C. College P.O Aluva, at Kochi, Kerala taken on Leave and License basis from Ummer Mohamed and Sabira Ummer
- C. Business Centre on 10th Floor, Regus Levana Cyber heights, Vibhuti Khand, Gomtinagar, Lucknow 226010 taken on lease from Alacrity Business Centre Private Limited.
- D. Commercial space in premises, being "Sai Krishna Complex", lying on land situated at Village Kuksa Bhiwandi, Taluka, District Thane, Maharashtra India taken on leave and license basis from Smt. Jayshree Chandrakant Sherekar, Shri Umesh Chandrakant Sherekar, Smt. Swati Sunil Sontakke and Messrs. Krishna Complex.




Part - III




(Short description of stocks, shares, debentures and other choses in action of the Demerged Undertaking of the Demerged Company)



1. All receivables, debtors and other choses in action of the Demerged Company relating to the Demerged Undertaking described in Clause 1.10 of Part A of the Scheme
2. All intellectual property of the Demerged Company relating to the Demerged Undertaking, as provided in the Scheme, and subject to the terms and conditions of the Scheme and agreements pursuant to the Scheme, including all registered and unregistered intellectual property and all intellectual property, registration whereof is applied for but is pending. The same include the following:-

Part A – Trademarks owned by and registered in the name of the Demerged Company:-


Sr. No.	Trade mark	Registration No.	Class	Status / Valid till
1.	BIOEASY	3308967	30	13.07.2026
2.		3436215	29	15.12.2026
3.		3436216	30	15.12.2026
4.		3436217	32	15.12.2026
5.	DX DETERGENT XPERT	3986892	03	30.10.2028
6.	DX DETERGENT EXPERT	3986893	03	30.10.2028
7.	DX	3986894	03	30.10.2028
8.	Nutri-Sampann	3709816	30	22.12.2027
9.	 RAKSHAK	847766	03	10.02.2019
10.	Y O G	1023136	30	04.07.2021
11.	MANTHAN	1023138	30	04.07.2021
12.	SAMUNDER	1023736	30	05.07.2021







Sr. No.	Trade mark	Registration No.	Class	Status / Valid till
13.	 SAMUNDER SALT IODIZED	1025791	30	11.07.2021
14.	 SAMUNDER SALT (DEVICE)	1129595	30	28.08.2022
15.	INDINAMAK	1166070	30	13.01.2023
16.	INDISALT	1166071	30	13.01.2023
17.	SHUDH INDISALT	1166072	30	13.01.2023
18.	INDI BICARB	1166073	01	13.01.2023
19.	INDI COOKING SODA	1166074	01	13.01.2023
20.	INDI MEETHA SODA	1166075	01	13.01.2023
21.	INDI SWEET SODA	1166076	01	13.01.2023
22.	MEETHA SODA	1166078	01	13.01.2023
23.	INDI EATING SODA	1166081	01	13.01.2023
24.	VISHWAS	1182266	01	11.03.2023
25.	SHUBHAM	1182267	01	11.03.2023
26.	AAHAR	1182268	01	11.03.2023
27.	SAMUNDER	1217027	01	23.07.2023
28.	 TATA SAMUNDER COOKING SODA (LABEL) [DEVICE OF FOOD]	1275260	01	26.03.2024
29.	TOSS 2 TASTE	1295008	30	08.07.2024
30.	TOPP FINE TABLE SALT	1307396	30	08.09.2024
31.	INDI FRESH	1461089	31	16.06.2026
32.	FRESH ACE	1461090	31	16.06.2026
33.	GREEN ACE	1461091	31	16.06.2026
34.	FLAVORITZ	1737950	30	Not renewed
35.	TUMCHILL	1762782	05	11.12.2028
36.	ACTT	1887240	03	23.11.2029

Sr. No.	Trade mark	Registration No.	Class	Status / Valid till
37.	XIP	1887241	03	23.11.2029
38.	QYK	1887242	05	23.11.2029
39.	FYZZ	1887243	05	23.11.2029
40.	Desh ke liye 5 min	2278135	30	06.02.2022
41.	Desh ke liye 5 min	2278136	35	06.02.2022
42.	SAMPANN	2939336	31	10.04.2025
43.	ISAMPAN	2939339	31	10.04.2025
44.	ISAMPANN	2939337	31	10.04.2025
45.	ISAMPANN	2939331	29	10.04.2025
46.	ISAMPANN	2939334	30	10.04.2025
47.	NUTRIKART	3134377	30	21.12.2025
48.	 NUTRIKART.COM	3423234	29	30.11.2026
49.	 NUTRIKART.COM	3423235	30	30.11.2026
50.	 NUTRIKART.COM	3423238	35	30.11.2026
51.	ISUMPAN	2975779	31	01.06.2025
52.	ISUMPUN	2975759	29	01.06.2025
53.	ISUMPAN	2975763	29	01.06.2025
54.	SUMPANN	2975772	30	01.06.2025
55.	ISUMPANN	2975778	31	01.06.2025
56.	ISUMPUNN	2975758	29	01.06.2025
57.	ISUMPANN	2975770	30	01.06.2025
58.	ISUMPUNN	2975766	30	01.06.2025
59.	SUMPUN	2975769	30	01.06.2025
60.	ISUMPANN	2975762	29	01.06.2025


Sr. No.	Trade mark	Registration No.	Class	Status / Valid till
61.	ISUMPAN	2975771	30	01.06.2025
62.	ISUMPUN	2975775	31	01.06.2025
63.	SUMPUNN	2975776	31	01.06.2025
64.	SAMPAN	2939328	29	10.04.2025
65.	SAMPAN	2939332	30	10.04.2025
66.	SAMPANN	2939329	29	10.04.2025
67.	SAMPANN	2939333	30	10.04.2025
68.	ISAMPAN	2939335	30	10.04.2025
69.	NUTRIKART	3134379	35	21.12.2025
70.	NUTRIKART	3134378	31	21.12.2025
71.	 NUTRIKART.COM	3423237	31	30.11.2026
72.		3436214	05	15.12.2026
73.	HERBESSENCE	4137949	30	04.04.2029










Part B - Trademarks owned by the Demerged Company in respect of which applications for registration are pending: -






Sr. No.	Trade mark	Application No.	Application Date	Class
1.	Desh ke live 5 min	2278134	February 06, 2012	38
2.	ISAMPAN	2939330	April 10, 2015	29
3.	LA NATURE	4137948	April 4, 2019	30
4.		4026973	December 14, 2018	30
5.	PARIPOORNA	1472192	July 21, 2006	01
6.	PARIPOORNA	1472193	July 21, 2006	30
7.	ISHAKTI	1023137	July 04, 2001	30
8.	I-SHAKTI (DEVICE)	1033342	August 01, 2001	30
9.	SAMUNDER SALT (DEVICE)	1033343	August 01, 2001	30

Sr. No.	Trade mark	Application No.	Application Date	Class
10.	 TOPP	1308019	September 10, 2004	30
11.		1488172	September 18, 2006	30
12.	I-SHAKTI	1488173	September 18, 2006	30
13.	 I-SHAKTI	1488174	September 18, 2006	30
14.		1488175	September 18, 2006	30
15.	 I-SHAKTI	1884692	November 16, 2009	01
16.	 I-SHAKTI	1908239	January 13, 2010	01
17.	I-SHAKTI	1908240	January 13, 2010	01
18.	NUTRIKORNER	4257855	August 06, 2019	29
19.	NUTRIKORNER	4257856	August 06, 2019	30
20.	NUTRIKORNER	4257857	August 06, 2019	31
21.	NUTRIKORNER	4257858	August 06, 2019	35


PART C - Copyrights owned by and registered in the name of the Demerged Company:-


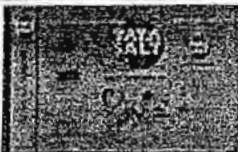

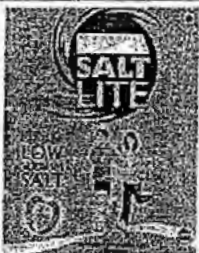
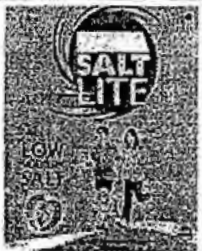

Sr. No.	Type of Work	Image	Registration No.	Date of Registration
1.	Artistic		A-43490/83	December 5, 1983

2.	Artistic		A-72990/2005	May 10, 2005
3.	Artistic		A-72992/2005	May 10, 2005
4.	Artistic		A-95228/2012	December 13, 2012
5.	Artistic		A-107645/2013	November 7, 2013
6.	Artistic		A-104612/2013	September 5, 2013
7.	Artistic		A-104624/2013	September 6, 2013
8.	Artistic	Premium Quality Super Bold (Green and Brown label)	A-104639/2013	September 6, 2013
9.	Artistic		A-104627/2013	September 6, 2013
10.	Artistic		A-104637/2013	September 6, 2013
11.	Artistic		A-113997/2015	August 13, 2015



12.	Artistic	TATA Nutrikart with Logo	A-120048/2015	September 11, 2017
13.	Artistic		A-120053/2017	September 11, 2017
14.	Artistic		A-120050/2017	September 11, 2017
15.	Artistic		A-120054/2017	September 11, 2017
16.	Artistic		A-120051/2017	September 11, 2017
17.	Artistic		A-120055/2017	September 11, 2017

Part D - Copyrights owned by the Demerged Company in respect of which applications for registrations are pending





Sr. No.	Type of work	Image	Diary No.	Date of Copyright Application
1.	Artistic		36183	April 6, 2013

Sr. No.	Type of work	Image	Diary No.	Date of Copyright Application
2.	Artistic		27896/2010-11	May 26, 2011
3.	Artistic		27897/2010-11	May 26, 2011
4.	Artistic		2330/2000-01	October 13, 2000
5.	Artistic		24636/2009-10	September 17, 2009
6.	Artistic		24637/2009-10	September 17, 2009
7.	Artistic		CC No. 65938/3/11/2014	October 07, 2014

Part E - All rights pursuant to license arrangement between the Demerged Company and Tata Sons Limited ("TSL") in the copyrights belonging to TSL and in respect of which applications of TSL for registration are pending:-




Sr. No.	Type of work	Image	Diary No.	Date of Copyright Application
1.	Artistic		Search Clearance Certificate from Trademark Registry awaited	February 15, 2018
2.	Artistic		Search Clearance Certificate from Trademark Registry awaited	December 14, 2018

Part F - All rights pursuant to license arrangement between the Demerged Company and TSL in the trademarks belonging to and registered in the name of TSL:-

Sr. No.	Trade mark	Application No.	Application Date	Class
1.		1553369	April 26, 2007	30
2.		1553368	April 26, 2007	30
3.		1553370	April 26, 2007	30
4.	TATA SALT PLUS	1632281	December 18, 2007	30
5.		1638735	January 7, 2008	30
6.	TATA SALT	3727644	January 15, 2018	01, 16, 30

Part G - All rights pursuant to license arrangement between the Demerged Company and TSL in the trademarks belonging to TSL and in respect of which applications of TSL for registration are pending:-

Sr. No.	Trade mark	Application No.	Application Date	Class
1.	TATA I-SHAKTI	2593767	September 10, 2015	30
2.	TATA DX	3979698	October 22, 2018	03

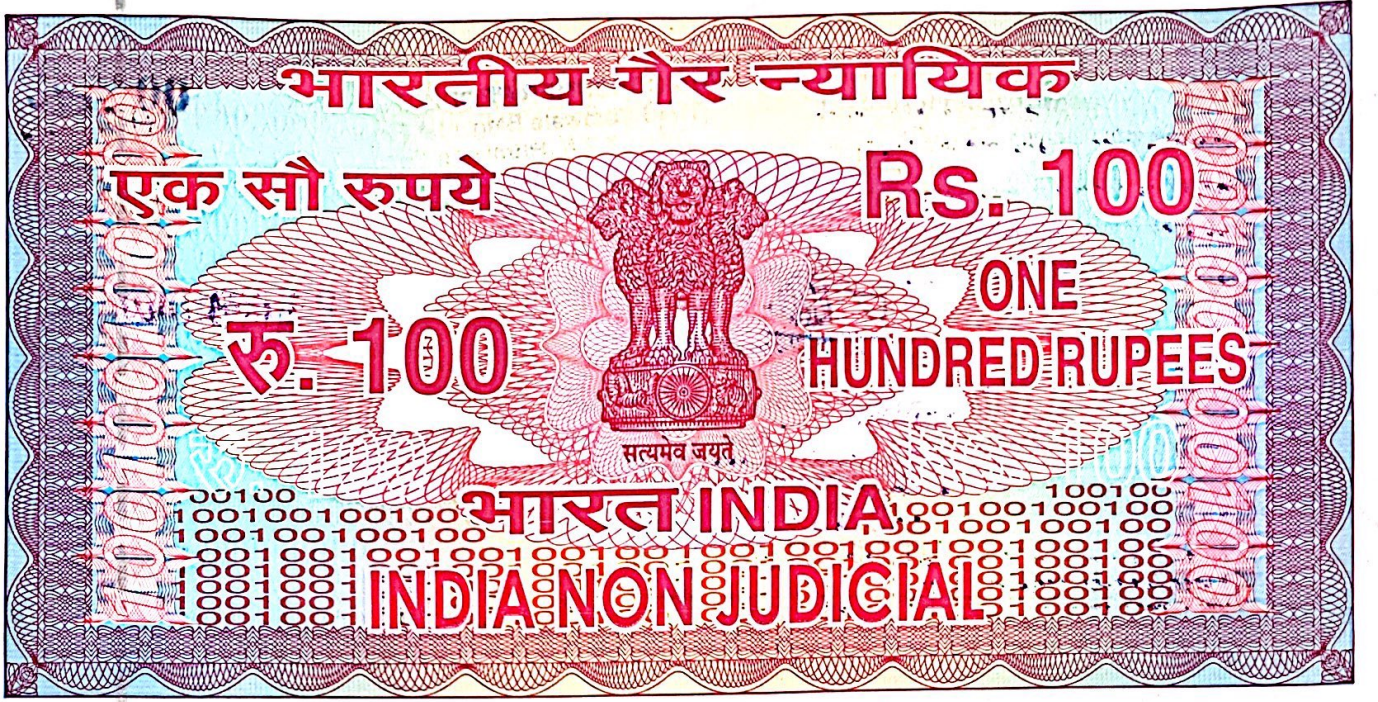
Sr. No.	Trade mark	Application No.	Application Date	Class
3.		4030559	December 18, 2018	03
4.		3754512	February 15, 2018	29, 30, 31
5.	TATA SAMPANN	3997992	November 14, 2018	29, 30, 31
6.		2758331	June 18, 2014	30
7.	TATA DX DETERGENT XPERT	3979696	October 22, 2018	03
8.	TATA DX DETERGENT EXPERT	3979697	October 22, 2018	03

Part H - All rights pursuant to license arrangement between the Demerged Company and TSL in foreign trademarks belonging to TSL:-

Sr. No.	Trade mark	Application No.	Country	Class	Status
1.	TATA SALT	2018068591	Malaysia	30	Pending
	TATA SAMPANN	2018068584	Malaysia	29	Pending Statutory declaration sent
2.	TATA SAMPANN	2018068577	Malaysia	30	Pending
3.	TATA SALT	4/10444/2018	Myanmar	30	Registered
4.	TATA SAMPANN	4/10445/2018	Myanmar	29 and 30	Registered
5.	TATA SALT	125847	Qatar	30	Pending
6.	TATA SAMPANN	125848	Qatar	29	Pending
7.	TATA SAMPANN	125849	Qatar	30	Pending
8.	TATA SALT	Registration No. 1440009412	Saudi Arabia	30	Registered
9.	TATA SAMPANN	168179	Saudi Arabia	30	Pending
10.	TATA SAMPANN	168178	Saudi Arabia	29	Pending

No. HA NO - 217/2020
 Date of Presentation
 of application for Copy 08/01/2020
 No. of Pages fifty five
 Copying Fee 225/-
 Registration & Postage Fee -
 Total ₹ 500/-
 Date of Receipt &
 Record of Copy 28/01/2020
 Date of Preparation of Copy 30/01/2020
 Date of Deliver of Copy 30/01/2020

Ramesh
 DD/DR/AR / Court Officer 30/1/20
 National Company Law Tribunal
 Kolkata Bench



महाराष्ट्र MAHARASHTRA

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WM 519969

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००३
18 FEB 2020
सक्षम अधिकारी

श्री. सी. टी. आंबेकर

THIS PAGE TO BE CONSIDERED AS INTEGRAL PART OF
AGREEMENT
BETWEEN TATA CONSUMER PRODUCTS LIMITED
AND MR. SUNIL ALARIC D'SOUZA
FOR HIS APPOINTMENT AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE
OFFICER OF THE COMPANY

AGREEMENT
BETWEEN TATA CONSUMER PRODUCTS LIMITED
AND MR. SUNIL ALARIC D'SOUZA
FOR HIS APPOINTMENT AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE
OFFICER OF THE COMPANY

THIS AGREEMENT made this 28th day of April, Two Thousand and Twenty between **TATA CONSUMER PRODUCTS LIMITED (FORMERLY KNOWN AS TATA GLOBAL BEVERAGES LIMITED)**, a Company incorporated under the Companies Act, 1956, (hereinafter called "the act") and having its Registered Office at 1, Bishop Lefroy Road, Kolkata - 700020 (hereinafter referred to as "the Company") of the ONE PART and

MR. SUNIL ALARIC D'SOUZA, son of Mr. Alphonso D'Souza, residing at Flat 1704, B Wing, Safal Twins, Sion -Trombay Road, Punjabwadi, Deonar, Mumbai - 400 088, (hereinafter referred to as "Mr. Sunil D'Souza " or "the MD&CEO") of the OTHER PART.

WHEREAS the Board of Directors of the Company (hereinafter referred to as "the Board"), based on the recommendation of the Nomination & Remuneration Committee (NRC), at their respective meeting held on 20th December 2019, decided to appoint Mr. Sunil D'Souza as the MD&CEO of the Company for a period of 5 (Five) years that is from 4th April 2020 till 3rd April 2025, subject to the approval of shareholders.

AND WHEREAS the remuneration and other terms of appointment effective from 4th April 2020 has been approved by the NRC and the Board at its respective meetings held



on 20th December, 2019, subject to the approval of the shareholders at the ensuing Annual General Meeting to be held in FY 2020-21.

WHEREAS Mr. Sunil D'Souza has agreed to accept such appointment and terms of appointment including the remuneration.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Subject as hereinafter provided, this Agreement shall remain in force from 4th April 2020 up to 3rd April, 2025, unless terminated earlier.
2. Subject to the superintendence, control and direction of the Board, in connection with and in the best interests of the Company and the businesses of any one or more of its subsidiary / associated companies including performing duties as may be assigned to him by the Board from time to time by serving on the boards of such subsidiary/ associated companies, Mr. Sunil D'Souza shall carry out such duties as may be entrusted to him by the Board and exercise such powers as shall, from time to time, be entrusted to him by the Board including the powers exercisable by the MD&CEO in terms of the Articles of Association of the Company.
3. The MD&CEO shall devote his whole time and attention to the business of the Company and of the Subsidiary/ Joint Venture/Associate companies and shall perform such other services as shall, from time to time, be delegated to him by the Board and the MD&CEO undertakes, to the best of his ability, to use his utmost endeavour to promote the interest and welfare of the Company and to conform to and comply with the direction and regulations of the Company as may, from time to time, be given to him by the Board.
4. With effect from 4th April 2020 and so long as the MD&CEO performs the services and complies with the terms and conditions set out in the agreement, he shall be entitled to the following by way of remuneration:-

A. Remuneration

- 1.1 So long as the CEO performs his duties and conforms to the terms and conditions contained in this Appointment, he shall, subject to such approvals as may be required, be entitled to the following remuneration, subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force:



- a) Basic Salary: INR 10,93,750 per month - which is computed at 35% of Fixed Compensation - with effect from the date of joining. The annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of Mr. D'Souza, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.
- b) Incentive Remuneration: Incentive remuneration at target value of 50% of Annual Fixed Compensation to be paid annually at the discretion of the Board, based on certain performance criteria to be prescribed by the Board.
- c) Benefits, Perquisites, Allowances as follows:
- Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for company provided accommodation.

OR

House Rent Allowance aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company)

- Hospitalisation, Telecommunication and other facilities:
 - o Medical expenses for major illnesses and hospitalization expenses for self, spouse, dependent children and parents as per Company's policy;
 - o Telecommunication facilities including broadband, internet and mobile;
 - o Income tax valuation of Housing Loan perquisite



- Other perquisites and allowances (flexible component) with an option to choose from the components given below, subject to it being capped at 69.62% of basic salary within the limits of the Annual Fixed Compensation, comprising of the following:
 - Medical Allowance
 - Leave Travel Assistance
 - Special Residual Allowance (SRA): Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Residual Allowance

It is clarified that the details mentioned under Hospitalisation, Telecommunication and other facilities shall not be included in computation of the limits

- One Car and car related benefits such as fuel, maintenance and driver, notionally valued at INR 18,75,000 annually as per the policy of the company.
- Contribution to Provident Fund and Gratuity Fund as per the Rules of the Company.
- Membership and joining fees for one club.

d) Long term Incentive: With the objective of achieving long term value creation through retention and continuity of the leadership, it is intended that a long-term incentive plan would be made available as per the LTIP Plan applicable in the company. The Target Incentive under the LTIP is intended to be 50% of Annual Fixed Compensation. This incentive would be payable subject to the achievement of certain performance criteria as prescribed by the Board. No amount would be payable if termination of the agreement is initiated by the CEO prior to completion of the Term.

- e) Additional Payment: INR 1,50,00,000 each to be paid on completion of one and two years from the date of joining.

B. Minimum remuneration

Notwithstanding anything to the contrary herein contained, wherein during the currency of the tenure of the MD&CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the MD&CEO by way of Basic Salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above.

C. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire term, subject to the terms of such policy in force from time to time.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at actual cost.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act as amended / replaced and as in force from time to time.

5. The terms and conditions of the appointment of Mr. Sunil D'Souza as stated above can be altered and varied from time to time by the Board of Directors at its discretion, so as not to exceed the limits specified in Schedule V of the Act, or any amendments made thereto.
6. If at any time, Mr. Sunil D'Souza ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD&CEO of the Company.
7. If at any time Mr. Sunil D'Souza ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be MD&CEO of the Company.
8. Mr. Sunil D'Souza shall not be entitled to supplement his earnings with any buying or selling commission. He will also not become interested or otherwise concerned directly or through his relatives in any selling agency of the Company without such statutory approvals as required to be obtained under the Companies Act 2013.

9. The agreement with Mr. Sunil D'Souza may be terminated by either party by giving the other party 6 months' notice in writing or the Company paying 6 months remuneration in lieu of notice.
10. The employment of the Managing Director may be terminated by the Company without notice or payment of remuneration in lieu of notice :
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by this agreement to render service;
 - b) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in this agreement; or
 - c) In the event the Board expresses its loss of confidence in the Managing Director.
 - d) In the event the MD&CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances
11. Upon the termination by whatever means of the MD&CEO's Employment:
 - a) The MD&CEO shall immediately tender his resignation from all offices held by him in the subsidiaries, joint venture and associate companies, other entities and shall resign as trustees of any trust connected with the Company, without claim for compensation for loss of office;
 - b) The MD&CEO shall not, without the consent of the Company at any time thereafter, represent himself as connected with the Company or any of its subsidiaries, joint ventures or associate companies.
12. The terms and conditions of appointment of the MD&CEO also include clauses pertaining to the adherence of Tata Code of conduct, no conflict of interest with the Company, protection and use of intellectual properties, non-solicitation post termination of Agreement and maintenance of confidentiality.
13. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD&CEO, unless specifically provided otherwise



IN WITNESS WHEREOF these presents have been executed by the parties hereto on the day and year first above written.

SIGNED, SEALED and DELIVERED by
the within named **TATA CONSUMER PRODUCTS LIMITED**
in the presence of
Mr. L. KrishnaKumar
Executive Director & Group CFO

L. KrishnaKumar
Executive Director & Group CFO

Mr. Neelabja Chakrabarty
Vice President & Company Secretary
Of the Company pursuant to the
resolution of its Board of Directors passed on
28th April, 2020 in the presence of :

Neelabja Chakrabarty
Vice President & Company Secretary



Deepika Srivastava
C/O Tata Consumer Products Limited
Kirloskar Business Park, Block -C
3rd & 4th Floor, Hebbal, Bengaluru - 5600024



SIGNED and DELIVERED by the within
named **Mr. SUNIL ALARIC D'SOUZA** in
the presence of :

Sunil Alaric D'Souza
Managing Director



Prabal Sinha Mahapatra
C/O Tata Consumer Products Limited
Kirloskar Business Park, Block -C
3rd & 4th Floor, Hebbal, Bengaluru - 5600024