

ARTICLES OF ASSOCIATION
OF
BALMER LAWRIE AND COMPANY LIMITED

Effective from 1st January, 1959.

*As adopted by Special Resolution of the Company passed on
30th December, 1958*

PRELIMINARY

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

In these presents, unless there be something in the subject or context inconsistent therewith :-

"The Act" means the Companies Act, 1956.

"The Company" means Balmer Lawrie and Company Limited.

"The Directors" means the Directors for the time being of the Company.

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

"The Office" means the Registered office for the time being of the Company.

"Depositories Act" shall mean Depositories Act, 1996 or any statutory modification or re-enactment thereof.

"Beneficial Owner" shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.

"Depository" shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.

"Shareholder(s)" or "Member(s)" mean the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) of the Memorandum of the Company and also every person holding Share(s) in the Company and whose name is entered as beneficial owner in the records of the Depository.

"The Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus but does not include a distribution of shares in the Company by way of capital bonus.

"Dividend" includes interim dividend or any other dividend recommended by the Board of Directors for payment to the shareholders.

"Month" means calendar month.

"Proxy" includes attorney duly constituted under a power-of-attorney.

Inserted on
24 September
1998 by a
Special
Resolution

Inserted on
25.9.2001

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form-

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

Words importing persons include corporations.

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall not apply to the Company.

CAPITAL

(a) Statement of Capital

3. The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees thirty crores only) divided into such number of Equity and Preference Shares of face value of Rs. 10 each as would not exceed the total capital amount as stated above. In case of redeemable preference shares, the terms of redemption shall be determined by the Board of Directors at the time of issue or before the redemption date of such shares.

Note :- On 10th October, 1996 the Capital of the Company was increased to Rs. 3,00,00,000 by the creation of Rs. 2,00,000 Ordinary Shares of Rs. 100 each.

Note :- On 25th September, 1985 the Capital of the Company was increased to Rs. 5,00,00,000 by the creation of 2,00,000 Ordinary Shares of Rs. 100 each.

Note :- On 23rd September, 1988 the Capital of the Company was increased to Rs. 8,00,00,000 by the creation of 3,00,000 Equity Shares of Rs. 100 each.

Note :- On 31st March, 1989 each of the Ordinary Shares of Rs. 100 each in the Share Capital of the Company was sub-divided into 10 Ordinary Shares of Rs. 10 each.

Note :- On 3rd July, 1989 the Capital of the Company was increased to Rs. 15,00,000 by creation of 70,00,000 Equity Shares of Rs. 10 each.

Note :- On 28th September, 1993 the Capital of the Company was increased to Rs. 15,00,00,000 by the creation of 1,50,00,000 Equity Shares of Rs. 10 each.

Note :- On 25th September, 2000 the Capital of the Company was divided into such number of Equity and Preference Shares of Rs. 10 each as would not exceed the total Capital amount of Rs. 30, 00,00,000 (Rupees thirty crores only).

(b) Increase

4. The Company by special resolution may from time to time alter the conditions of the Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

(c) Reduction

5. The Company by special resolution may from time to time reduce its capital and any share premium account or capital redemption reserve account in any manner and with and subject to any incident authorised and consent required by law.

Directors

(a) Composition of the Board

6. Until otherwise determined by the Company by passing special resolution and otherwise complying with the provisions of the Act, the number of the Directors of the Company shall not be less than three, nor more than sixteen.

Altered on
24 September
1998 by a
Special
Resolution

Altered on
25 September
2000 by a
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