
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
STERLING BIOTECH LIMITED**

Co. No. 11 - 35738

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of

STERLING TEA & INDUSTRIES LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.K. 507E dated the 24th June 1985 the change of name of the company.

from **STERLING TEA & INDUSTRIES LIMITED**

to **STERLING BIOTECH LIMITED**

and

I hereby certify that **STERLING TEA & INDUSTRIES LIMITED** which was originally incorporated on **TWENTYTHIRD** day of **MARCH, 1985** under the Indian Companies Act, 1956 under the name **PLUTO EXPORTS & CONSULTANTS LIMITED** having duly passed necessary resolution in terms of section 21 / / / of the Companies Act, 1956 the name of the said Company is this day changed to

STERLING BIOTECH LIMITED

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

Given under my hand at **MUMBAI** THIS **TWENTYNINTH** DAY OF **MARCH**, Two Thousand **ONE**.



Sd/-
(A. W. ANSARI)
**DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI**

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No. 11 - 35738

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION
PASSED FOR ALTERATION OF OBJECTS**

STERLING TEA & INDUSTRIES LIMITED

having by Special Resolution passed on 20/02/2001 altered for the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 23/02/2001.

I hereby certify that the Special Resolution passed on 20/02/2001 together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at **MUMBAI** this **THIRTEENTH** day of **MARCH**, Two Thousand One.



Sd/-
(A. W. ANSARI)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

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Co. No. 11 - 35738

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of

* PLUTO EXPORTS & CONSULTANTS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.K. 507E dated the 24th June 1985 the change of name of the company.

from PLUTO EXPORTS & CONSULTANTS LIMITED

to STERLING TEA & INDUSTRIES LIMITED

and

I hereby certify that **PLUTO EXPORTS & CONSULTANTS LIMITED** which was originally incorporated on **TWENTYTHIRD** day of **MARCH, 1985** under the ****COMPANIES ACT, 1956** under the name **PLUTO EXPORTS & CONSULTANTS LIMITED** having duly passed necessary resolution in terms of section 21/22 (1) (a) / 22 (1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to

STERLING TEA & INDUSTRIES LIMITED

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

Given under my hand at **MUMBAI** THIS **TWENTYFOURTH** DAY OF **JUNE, 1991** (ONE THOUSAND NINE HUNDERED NINETY ONE)



Sd/-

(**H. S. SHARMA**)
ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

1. * Here give the name of the Company as existing prior to change.

Company No. **35738**

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that the **PLUTO EXPORTS & CONSULTANTS LIMITED** which was incorporated under the Companies Act, 1956 on the **23/03/1985** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **NINETEENTH** day of **APRIL** ONE THOUSAND NINE HUNDRED AND **EIGHTYFIVE**.



Sd/-
(O. P. JAIN)
Addl. Registrar of Companies



FORM I.R.

CERTIFICATE OF INCORPORATION

No. 35738 of 1984-185

I HEREBY CERTIFY THAT THE **PLUTO EXPORTS & CONSULTANTS 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 **TWENTYTHIRD** DAY OF **MARCH**, ONE THOUSAND NINE HUNDRED AND **EIGHTYFIVE**.



Sd/-
(V. GOVINDAN)
Asstt. Registrar of Companies
MAHARASHTRA

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

STERLING BIOTECH LIMITED

- I. The Name of the Company is "STERLING BIOTECH LIMITED",
- II. The Registered Office of the Company will be situated in the "State of Maharashtra".
- III. The objects for which the Company is established are:
 - [A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - *1. To carry on the business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company.
 - 1A. To export and promote exports of commodities, crops minerals, raw materials, semi and manufactured products, goods and ware, plant, machinery, tools and equipment, fabrics made from natural or artificial fibres or a blend of natural and artificial fibres, garments, apparel, foods and beverages, canned provisions, raw cotton and cotton manufactures, raw jute and jute manufactures, raw wool and wool manufactures, raw silk and silk manufactures, textile made out of natural and artificial fibres, handloom textiles, cottage industries, ware, cotton waste, tea, minerals and ores, ferrous and non-ferrous metals, metal manufactures, coffee, tobacco and tobacco manufactures, spices, shoes and leather ware, timber, automobiles and trucks, diesel engine, pumps, agricultural implements, electric motors, transformers, switchgears and accessories, building, hardwares, furniture, electrical appliances, paper and paper products, machinery and machine tools, dyes, chemicals, colours, paints, varnishes, books and stationery items, glassware, pottery, tableware, scientific instruments, bicycles, auto scooters, automobile and truck spare parts, synthetic products, rubber manufactures, tyres, cords, tubes, typewriters, refrigerators, office steel furniture, equipment and appliances and other articles, products, materials and substances to all parts of the world, particularly, non-traditional commodities to non-traditional destinations.
 2. To import all types of commodities, crops, minerals, raw materials, semi and manufactured products, goods and ware, plant, machinery, tools and equipment, all types of fabrics made from natural or artificial fibres or a blend of natural and artificial fibres, garments, apparel, feeding stuffs, foods and beverages, canned provisions and to carry on any trading.

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 20th day of February, 2001.

3. To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
- (B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
4. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
 5. To purchase, exchange or otherwise acquire land, building and other immovables properties of any type or description and rights connected with the land and turn the same into account in any manner, whatsoever and particular by preparing building sites, opening road and by constructing, altering, improving decorating, furnishing and maintaining offices, flats, houses, shops, buildings, etc., and by connecting or subdividing properties and by disposing off the same.
 6. To carry on all kinds of promotion business and in particular to take part in the formation, supervision or control of business or operation of any company undertaking or firm and for that purpose to appoint and remunerate any Directors, accountants, or other experts or agents and also to join any partnership firm as partner or otherwise on profits sharing basis or on any mode of distribution of profits.
 7. To enter into, make perform contracts of every kind and description, agreements and arrangements with person, firm, association, corporation, municipality, country, state body or Government or colony or dependency thereof.
 8. To Purchase or otherwise acquire and to take over by any method competent in law the whole or any part of the goodwill, business undertaking, property, assets and liabilities of any company, society partnership or persons and to conduct develop and carry on or liquidate and wind up any such business and purchase and take steps for acquisition of existing and new licence in connection with any such business.
 9. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
 10. To apply for, purchase or otherwise acquire any patents, brevets, invention, licences, concessions and the like conferring and exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being use for any of the purposes of the Company.
 11. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the Company.
 12. To purchase, take on lease or licence or in exchange, hire or otherwise any real/or personal property and any rights or privileges which the Company may think necessary and convenient for the purpose of its business or may enhance the value of any other property of the Company, and in particular any land (free-hold, lease-hold or other tenure) building, easement, machinery, plant and stock in trade and on such lands to erect buildings, factories, sheds, godowns or other structures for the works and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
 13. To borrow or take loans from individuals, firms, Companies, corporations, financing houses, Government and Semi-Government institutions and to secure repayment thereof in such manner as may be thought fit subject to Section 58A of the Companies Act, 1956 and directives of Reserve Bank of India.

14. To acquire, build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shop, machinery, engines, roadways or other means of transport, sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works, power stations, cable wires, lines, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, which may directly or indirectly advance the interests of the Company and to subsidise, contribute or otherwise, assist or take part in doing any of these things and/or to join with any other person or Company or with any Government or Government authority in doing any of the above things.
15. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, water works, cisterns culverts, filter bed, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of the Company.
16. To let on lease or hire-purchase system or to lend or otherwise dispose any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
17. To sell, lease, surrender, hypothecate, mortgage, pledge, under let, redeem, dispose, exchange or otherwise deal with all or any part of the property, assets, rights or undertaking of the Company on any terms and conditions which may be considered expedient or desirable and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company whether or not having objects altogether or in part similar to those of this Company and to hold, deal with or dispose of any consideration so received.
18. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cartels, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons, firm or Company or body Corporate carrying on or engaged in or about to carry on, and to lend money, to guarantee the contracts of or otherwise assist or subsidise any such Company or persons and to take or otherwise acquire shares and securities of any such Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to any person or Company special rights or privileges in connection with control over such Company.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
20. To establish or promote or concur or be interested in establishing or promoting any Company or Companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such Company and property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company for any purpose which may seem directly or indirectly calculated to benefit this Company.
21. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid-up shares of this Company with or without preferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
22. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes, copyright, trademarks, trade names, concessions, protections, formulas, brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being use for any of the purposes of the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or

information so acquired and to assist encourage and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

23. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipments for or in relation to the construction, execution, carrying out, improvement, management administration or control of any works and conveniences required for the purposes of carrying out any of the business which the company is entitled to carry on and to undertake, execute, carry out dispose of or, otherwise turn account such contracts or concessions.
24. To enter into any arrangement with any Government or authority, Central, State or public body, or person of firm or any private individual, local or foreign that may seem conducive to the Companies objects or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its object or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
25. To apply for, promote and obtain any act of Parliament, charter, privileges, concession, licence or authorisation of any Government State of municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company;
26. To establish and support or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions, provident funds and trust and conveniences calculated to assist the Company in the conduct of its business or to benefit directors, agents, employees or ex-employees of the Company or in predecessors in business or the dependents or connections of such persons and to grant annuities, bonuses, pensions and allowances, and to make payments towards insurance and to subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public.
27. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know how processes, engineering manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
28. To make donation to such person or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific religious or benevolent objects, or for any exhibition or for any public, but not intended to serve any political cause or purpose.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident fund, pension or super-annuation, gratuities and/or other funds for the benefit of any give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any Company or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters, as aforesaid either alone or in conjunction with any such other Company as aforesaid.
30. To give any officers, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through

the agency of any subsidiary Company or not and for that purpose to enter into any arrangements, the Company may think fit.

31. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
32. To provide residential and/or sleeping accommodation for workmen and other and to afford facilities and conveniences of washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, and for the safe custody of goods for the welfare of the workmen and others.
33. To refer or agree to refer any claim, demand, dispute or any other questions by or against the Company or in which the Company's interested or concerned and whether between the Company or in the members of his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
34. To payout of the funds of the Company all cost, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company's shall consider to be preliminary expenses including therein the costs of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
35. Upon any issue of shares, debentures or other securities of the Company to employ managers, brokers, commission agents and underwriting and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
36. (a) Subject to the provisions of Section 58-A of Companies Act and the directives of Reserve Bank of India to borrow or raise money in such manner as the Company may think fit and in particular by the issue of promissory notes, bill of exchange and/or debentures, or debenture stock (perpetual or otherwise) and / or other bonds whether convertible into shares of this or any other Company or not and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or Company or any other person, firm, or Company as the case may be.
(b) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way security for the performance of any contracts or obligations of the Company.
37. (a) To lend and advance money or to give credit to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or Companies and generally to give guarantee and indemnities provided C ompany shall not do any banking business as defined under the Banking Regulation Act, 1949.
(b) To guarantee or become liable for the payment of money due and that may become due by or for the performance of any obligation and in particular of any Company or which this Company is the agent and severally to carry on and transact every kind of guarantee and indemnity business and to undertake and execute all kinds of trust and obligations only in connections with the business of the Company.

- (c) To guarantee the payment of any secured or unsecured money payable to a bank, firm or person, or a Company under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments and securities of any Company whether incorporated or not and to become sureties for the performance of the same.
38. To issue or guarantee the issue of or the payment of interest on the shares, debentures or other securities or obligations of any subsidiary Company and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
39. (a) To lend, invest and deal with the money of the Company either with or without interest or security upon such terms and conditions and manner as may from time to time be determined.
- (b) To invest any money of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investment.
40. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might effect the Company.
41. To confer upon any encumbrancer or trustee for any encumbrances or uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
42. To draw, make, accept, hold, endorse, discount, execute and issue and negotiate bills of exchange hundies, bills of lading, promissory notes, warrant, debentures and other negotiable or transferable instruments or securities.
43. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, administrative or revenue, or proceedings including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate advocates, attorney, vakills and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time as its pleasure.
44. To subsidise, assist and guarantee the payment of money or for performances of any contract, engagement of obligation by any person or Company and in particular, customers of the Company or any person or Company with whom the Company may have or intend to have business relations.
45. To vest any real or personal property, rights or interests acquired by or belonging to the Company if any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
46. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
47. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
48. To distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds, of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company, subject to provisions of the Companies Act, 1956 in the event of winding up.

49. 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 any way connected with any particular trade or business or with trade or commerce generally and particularly with trade including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any of clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, refractories, dining and recreation rooms, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raise by public or local subscriptions for any purpose whatsoever.
50. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or managers of any such subsidiary Company.
51. To do the above things either as principals, dealers, agent, sub-agents, manufacturers representative, trustees, contractors or otherwise and either by or through agents, Sub-contractors, trustees or otherwise and either alone or in conjunction with others and or establish branches, agencies, deposits, maintenance in or outside India and to regulate or discontinue the same.
52. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in other manner. Without prejudice to the generality of the foregoing "promoting of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words, "rural area" will include such areas as may be regard as rural areas under Section 35-C of the Income-Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded as rural areas in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and divert the ownership of any property of the Company to or in favour of any public or local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or Person(s).
53. To provide for the welfare of the employees, ex-employees, Directors and ex-Directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, payment towards insurance, houses, profit sharing, bonuses or benefits or any other payments or by establishing, supporting of from time to time subscribing or contributing or aiding in the establishment and support of associations, institutions, funds including provident funds, trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the places of instruction and recreation, hospitals and dispensaries, medical and other attendances as the Company shall think fit.
54. To form, incorporate or promote any Company or Companies whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets, objects which in the opinion of the Company could or might directly or indirectly assist the Company in

the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion on incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.

55. To subscribe to become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
56. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any parts of the undertaking of the Company or any land, business, property, rights, or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures of securities of any other body corporate having objects altogether or in part similar to those of the Company.
57. To pay legally any premiums or salaries and to pay for any property right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any persons, firms or body corporate in placing or assisting to place or guaranteeing the placing of any of the Shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
58. To payout of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
59. To take into consideration and to approve and to confirm all acts, deeds, or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them from all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
60. To support, donate, contribute, subscribe, to give and to pay in cash or in kind for any purpose to any individual or body of individuals and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trusts, funds, clubs, societies or individuals or body of individuals subject to the provisions of Section 293 of the Companies Act, 1956.
61. To do the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others.

C. Others Objects :

62. To carry on all or any of the business of transport, cartage and haulage, garage proprietors, owners and charters of road vehicles, steam, barges, boats and vessels of every description and their appurtenances, lighterman and carriers of goods and passengers by road, rail, water or air, carman, cartage, contractors and agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehouseman, storekeepers, engineers, electricians and jobmasters.
63. To carry on all or any of the business or mechanical and electrical engineers and manufactures and suppliers of implements and machinery, tool-makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers, metallurgists, chemical manufacturers, distillers electrical goods and accessories, engineers, gas suppliers, timber merchants and suppliers of agricultural implements, motor and automobile spare parts and sugar-mill machinery, oil-mill

machinery, manufacturers of surgical instruments.

64. To carry on all or any of the business as supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing workshop and factories, offices and buildings and the business of brick-makers, potters, cycle manufacturing, machinery, electrical goods, appliances, tools and implements, hoteliers, general importers and exporters, jewellers and laundry business, mechanical engineers, miners, motor car manufacturing.
65. To carry on the business of manufacturers, importers, exporters, dealers, hirers, repairers, cleaners, carriers and stores of motor cars, automobile spares and parts, mini-buses, trucks, lorries, tractors, bulldozers, motor cycle, scooters, motor boats, motor launches, motor buses, motor lorries, motor vans, aeroplanes, sea-planes, ships, gliders and other conveyances of all descriptions whether propelled or assisted by petrol, spirit, gas, steam, electricity, animal, atomic or other power or engines, chassis, bodies, and other things used in connection with the above mentioned things.
66. To carry on as its principal business of trading and as investors by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures, debenture stocks and other obligation and securities issued, guaranteed by any Government, public body or authority whether in India or elsewhere and to act as underwriters, guarantors, financiers and to lend or deal with money either with or without interest or securities to such individuals, firms, bodies corporate and institutions and upon such terms and conditions as the Company may think fit but not amounting to banking business as defined under the Banking Regulation Act, 1949.
67. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product on Company's own account or as contractors for Governmental, municipal body or individual on such terms and conditions as the Directors may think fit.
68. To carry on the business of manufacturers and dealers of all kinds of oil, including vegetable oil and as meal manufacturers, oil merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, confectioners, milling of flour, whole meal atta, suji, rawa (semolina), basin (gram flour), manufacturers, bakers, biscuit makers, confectioners, milling of flour, whole turning of breakfast food, spaghetti or macaroni.
69. To carry on the business of exhibition of films, cinema owners, film distributors and studio owners.
70. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purpose of carrying on the business of hotel, restaurant, coffee, tavern, lodging, house-keepers and to carry on the business of wine, spirit and liquor merchants, importers, exporters and manufacturers of aerated mineral and artificial waters and other drinks whether intoxicating or not or caterers for public amusement or entertainment, proprietors of motors and other vehicles, garage proprietors, job masters, refreshment-room keepers, farmers, dairymen and ice merchants, victuallers, live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing room, museum, reading, writing and newspaper room, library playgrounds, indoor and outdoor game, sport, recreation, exhibition, entertainment of all kinds, tobacco and cigarette makers, agents for railway and shipping company and tourists, theatrical cinemas and opera box.
71. To carry on the business of brewers and distillers.
72. To purchase take on lease or otherwise acquire land, buildings, vineyard, gardens and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
73. To carry on, execute and conduct a general contracting business to submit tenders and undertake to do all sorts of building manufacturing, producing, farming, surveying, supplying, designing, enlarging, repairing, remodeling, managing, administering, controlling and supervising business.
74. To manufacture cotton, woolen and silk artificial and synthetic fibre goods of all kinds and to carry on all or any of the following business:

Cotton, silk, dyeing materials, processors and printers of all textiles, woolen and silk spinners and doublers flex and jute spinners, wool combers, worsted, spinners; linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol bleaching and dyeing materials, growers of mulberry or other trees and producers of any other articles or thing whether by cultivation or aforestation or by any other mechanical or chemical power or appliances for the purpose of obtaining silk, woolen, cotton or any other material to be converted into cloth, wool combers, importers and exporters, sheep or any other animal breeders.

75. To carry on the business as dealers in and purchaser of dairy farms, garden, and their produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, prawn, ported meat, table delicacies, loaves, bread and manures.
76. To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture paint, use, import, device, design all kinds of artistic objects for use and ornamentation or any property used in the decoration of furnishing of buildings, exhibition or other structures of all kinds and nature whatsoever.
77. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, ventilation and cooling plants, room-coolers and air-conditioning of all kinds of records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminium wires, electric switches and switch gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds of cold storage equipments and all articles and things use in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus, etc. To manufacture and deal in loud-speakers, transformers, microphones, transmitters receivers, public address equipment of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.
78. To manufacture sewing machines, reaping machines, thrashing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and part and tools thereof and accessories requisite therefore.
79. To buy, sell, import and deal in all kinds of machinery, food products, seeds, patents and licences, all kinds of fertilizers, lime and stock-feeds.
80. (a) To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast from foundry for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites, including manhole frames and covers, graintings and ladders, cast-iron-sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basins, cast iron, building requisites including, spiral stairs, ladders, ventilators, ornamental window-frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fishplates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump parts and other general and special castings.
- (b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.

81. To carry on the business of jewellers, bullion merchants, goldsmiths, gem and stone merchants.
82. To deal in precious stones, diamonds, pearls, jewellery, watches, clock, chronometers, gold and silver plates, electroplated cutlery, presents and gifts, coins, cups, metals, shields, curious articles of virtue, art and antiquities, dressing bags, hand bags and brozes.
83. To engage and carry on the business of raising packing, grading, preparing for market, butter, creamed milk, farm products of all description.
84. To carry on the business of manufacturers of paper, envelopes, cardboard and mill board, dyers, bleachers and tanners in all its branches and of makers, buyers and sellers of and dealers in any articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed, prepared, state all such paper, envelops, cardboard, mill board, fibres, substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing process connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw materials, and manufactured articles both in a wholesale and retail manner.
85. To manufacture sugar and allied products from beet root, sugarcane, gur, molasses and any other substances or produce of chemicals.
86. To produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugarcandy, sugarcane, gur, molasses, syrups, alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, workshops and distilleries.
87. To manufacture and deal in anatomical, orthopaedic and surgical instruments and appliances of all kinds.
88. To grow, raise, tend, cultivate tea, coffee, tinhona, 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, wine owners and buyers to every kind of vegetable, mineral or other produce of the soil.
89. To carry on the business of helicopter, spraying on farms, grave lands, cultivations, products and other allied business of eradication of diseases, virus and insecticides.
90. To carry on the business as travel agents, tourists and cargo carriers by road, air, sea or by other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
91. To carry on business as exporters, manufacturers, importers, buyers and sellers of and dealers in all chemicals, petrochemicals and plastics (including without prejudice to the said generality and in particular Soda Ash, Caustic Soda, Sulphuric Acid, Super Phosphate, Ammonium Chloride, Di-Calcium Phosphate, Alcohol, Cosmetics, Chlorine Products, both organic and inorganic such as polyvinyl chloride carbon tetrachloride, trichloroethylene, perchloroethylene, ethylene dichloride, carbon, disulphide, barium chloride, aluminium trichloride, titanium tetrachloride, etc.) alkalis, acids, cordials, drugs, tanins, essences, and pharmaceutical, photographic, sizing, medical, chemical, industrial and other preparations and articles of any nature and kinds whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drugs, bye stuff, organic or mineral intermediates, paints and colour gundera.
92. To acquire from or sell to any person, firm, body corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how process, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful or the design erection and operation of any plant or process of manufacture and to acquire, grant or licence other rights and benefits in the forgoing matters, to render any kinds of managerial, technical and financial consultancy services and to carry on the business of market research organisers, sales promotion agents, general advisers, technical and marketing consultants, either alone or in partnership.

93. To undertake, carry out, promote and sponsor scientific research and to incur any expenditure on such research, and to assist and contribute to any scientific research association which has as its objects, the undertaking of scientific research or to assist and contribute to any University, College or other Institution, any sums to be used for scientific research and research in social science or statistical research whether related to the business or class of business carried on by the Company or not.
94. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals.
95. To carry on all or any of the business of the manufactures of and dealers and workers in cement, lime, plasters, mortar, marble, mosaic, tiles, whittings, minerals, clay, earth, trave, sand; coke, fuel, artificial, stone and builders requisites of all kinds, nature and description.
96. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout, sell transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions, tenaments, road, bridges, forests, estates, assets and properties, moveable or immovable freehold or leasehold or whatever nature and description and wherever situated.
97. To manage land, building and other property whether belonging to the Company or not and to collect rents, profits and issues and to provide and supply to tenants or other occupiers, refreshments, light waiting room, reading rooms, meeting rooms, swimming pools, club rooms, gardens, lavatories, laundry, convenience, garaging facilities, play grounds, water, air conditioning facilities and equipment, lifts and escalators and all other conveniences and appliances relating to or connected with offices and residence requirements in general.
98. To acquire, construct, maintain, improve, develop, work control, manage, sell, dispose of or otherwise turn to account any hotels, clubs, restaurants, places of amusement, pleasure grounds, garden, reading rooms, stores, dairies, estate, orchards, river or harbour sites and other places or sites wherever situate and other works and conveniences of each and every nature and description.
99. To carry on the business of manufacturers and dealers of video, television, camera, watches, calculators, and allied electronic items and components thereof.
100. To carry on the business of manufacturers and dealers of processed food.
101. To carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements for the manufacture of items, which the Company is entitled to produce in India and abroad with the companies, firms and individuals, Central and / or State Government and their concerns and to tender and provide all types of services, including managerial, personal, designing, engineering, preparation of feasibility and project reports, drawing, plant layouts, tenders for all the plants and machinery, equipments, buildings, and other structures and helping finalisation of contracts and creation and commissioning of plants.
102. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, 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 or wood is used, and to buy, clear, plant and work timber estates, and to establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for teachests, matches, bobbins, commercial plywood, plywood for cabinet making, coach building, ship building, aeroplanes, partitions, panelings, doors, windows and other constructional purposes, decorative veneer boards, laminated boards, blackboards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.

103. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms, powerlooms or other mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fibre presses, spinning mills, weaving mills and chemicals factories, waste plants or press for pressing, merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions and deal in whether as commission agent, broker or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.
104. To plant, cultivate, produce and raise sugarcane, hemp flax, foodgrains, oil seeds, fruits and seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in the same.
105. To constitute and trusts with a view to the issue of preferred, securities based on or representing any shares, or other assets specially appropriated for the purposes of any such trust, and to settle and regulate and, if though fit, to undertake and execute any such trust and to issue dispose of or hold any such preferred or other securities.
106. To manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery, earthenware, china and terra cotta, cream and ceramicware of all kinds.
107. To carry on the business of manufacturers, processors and / or importers, exporters, buyers, sellers, stockists and distributors of and / or dealers in all kinds of Chemicals and drugs.
108. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
109. To carry on the business of public carriers, transporters and carriers of goods passengers, merchandise, corn commodities and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
110. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire purchase or instalment system or otherwise deal in lorries, trucks, motor cars, motor cycles and other motor vehicles, including cycles and scooters of all kinds and description and generally to carry on the business as manufacturers, repairs, assembles, mechanical engineers, carriage builders of motors, mini buses, taxi cabs, lorries, motor and all other kinds of vehicles and vessels for the transport of persons and goods whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.
111. To manufacture, buy, sell, exchange, process, refine, melt, prepare, work, alter, improve, import, export and carry on business as agents, distributors, stockists, and otherwise deal in iron, steel, and their scraps and by-products, metal scrap, iron ores and minerals in all forms and to carry on the business of iron and steel founders and manufacturers, iron workers, iron masters, brass founders and metal marker, steel markers, steel converters, fabricators, smiths, tinsplate markers, manufacturers of industrial agricultural and other fittings and to establish rolling mills and rollers in their respective branches.
112. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and of such substances like paper boards, plastics, etc. as may furnish materials for such manufacturing in any of its branches.
113. To act as shipping agents, stevedores, freight and chartering brokers, ship brokers, charterers of vessels, suppliers and purveyors of ships and other vessels and boating contractors.
114. To carry on the business of gold and silver smiths and to import, export, buy, sell, exchange or otherwise deal in all types of jewelleries and ornament and utensils made of gold and or silver.
115. To carry on the business of manufacturers and dealers in air condition and refrigeration equipments, consumer and domestic appliances, radios and transistors, electronic equipment

including television and computers, oxygen and acetylene, electrodes, including graphite electrodes, weighing scales, cement, refractural equipments, thermometers, flashlight, detonators and explosives, calculators, typewriters and all forms of office equipments, magnets, gauges and precision instruments, all types of electronic equipments, conductors, rectifiers, capacitors, metres grinding and abrasive equipment, potteries, tiles and ceramics lighting equipments, oils and manures.

116. To carry on business as, manufacturers, producers, dealers, traders, importers, stockists, distributors or agents of G.L.S. lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps, tubes, or other electrical items required or used for lighting or for industrial, domestic, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum, wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps and tubes.
117. To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers and processors of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp and other natural, synthetic and / or fibrous substances including polyesters, polyacrylonitrile, polyvinyl, acetate, cashmilon, acrylic fibres, polypropylene, polymers, monomers, elastomers and raising of all types, grades and copolymer formulations and forms or as processed goods and including polyethylene, polystyrene, polyvinyl chloride, polymethyl, methacrylate, epoxy, resins, alkyed resins, melamine polycarbonates polyamids or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any processes and / or manufacturer of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as contumiers, readymade dress and mentle makers, silk mercers, and suppliers of closing linherie and trimmings of every kind, furriers, drapers, harber dashers, milliners, hosiers, glovers, lace makers, rope makers, felt and tarpaulin makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and materials of all kinds, varieties and substances, and also to manufacture, deal in or process natural starch and other auxiliaries and sizing materials, dye stuffs, synthetic or chemical substances of all kinds and compounds and other substances either basic intermediate or otherwise as required for the above mentioned product or products.
118. To prospect for examine exports, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metal and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.
119. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open-air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances operettas, burlesque, vaudeville, vevues, ballets, pantomimes, spectacular pieces, promenade concert circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or material related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, script, musical songs and lyrics, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the Company or other film, cinema or show business.
120. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of the following kinds :

- (a) Drugs, medicines, chemicals, medical plants and all types or plantations, mixtures, powders, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty and personal hygiene or in allopathic, ayurvedic, homeopathic, unani or nature care methods or system of treatments, bandages, cotton, gauzes, crutches, stretcher and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophylactics.
121. To manufacture process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, oils made or recessed or solvent extracted from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from oils or as by-products thereof.
122. To carry on business of manufacturer, fabricators, processors, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaire of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit, crops, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
123. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coke, copper, iron ore, bauxite, kyanite, fireclay, china clay, salt, sodium, chloride, calcium, phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica, sand, bentonite, quartz, strontine, magnesite, dolomite, ferro-alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, foils, pipes, tubes, ingots, billets, circle parts, coils, utensils, made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
124. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments and appliances, industrial instruments including meters, weighing machines and devices for including recording and regulating pressure, temperature, rate of flow weights and levels, scientific instruments, mathematical surveying and drawing instruments as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
125. To manufacture, exports, import, buy, sell and deal in voltaic battery, cell, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of land dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
126. To manufacture, deal in export, import, assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances and raw materials, thereof and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
127. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductors, materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors,

printed circuits, coils, chocks, transformers, switches, volume controls, plugs, sockets, bases, aerial gears, electrical, diesel motor and pumps, batteries, accumulators, cables, metal and other cases, piezo, electric, quartz, crystals of all types including those made from synthetic materials, meters of all kinds including those for industrial, domestic and other uses, etc., chassis holders and covers.

128. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recorders, television, broadcast, relay and reception equipments, phonographs and other equipments used in and / or for audio and visual communications, apparatus and equipments including those using electro-magnetic waves intended for radio-telegraphic or radio-telephonic communications, photo-copies, electronic lighting controls, continuous fan motors speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electro-mechanical pneumatic controls, automatics calculators, x-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.
129. To carry on the business of manufacturers, producers, refiners, exporters, importers, buyers and sellers of and dealers in all and any fats, fertilizers, manures, dips, sprays, vermifuges, fungicides, insecticides, germicides, medicines and remedies of all kinds for agricultural, tree and fruit growing, gardening and other purposes or as remedies for humans and animals and whether produced from vegetables, minerals, gaseous or animal matter or substances by any process whether chemical, mechanical, electrical or otherwise.
130. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages materials, bags, pressed netwares, utensils, cutlery, tablewares and articles made all of tin, metal, aluminium, plates, sheets, glass, fibres, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tin plate, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
131. To carry on research and develop work for industrial, agricultural and minerals, productivity and methods of production into matters and problems relating to accountancy business, management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type or business, trade, estate, industry, commerce organisation, methods, techniques, technical know-how, patents, trade makers and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage distribution, finance, marketing and sale and / or relating to the rendering of any service.
132. To act as registrars and share transfer agents, shipping and forwarding agents or merchants, agents and to do any kind of commercial or agency business.
133. To carry on business as designers, fabricators, manufacturers, importers, exporters, contractors, constructors and erectors of buildings, plants and machineries of all kinds and to provide all services and facilities in connection therewith and to act as contractors for the supply of labour, personnel and expert manpower in India or in any part of the world.
134. To carry on the business of purchase, sale, hiring, letting, importers, exporters, breeders and developers of thorough bred and other horses, mares or geldings and to develop and maintain breeding farms and race-courses and all facilities connected therewith.
135. To carry on the business of manufacturers of saddles and saddlery and other equipments required for horse and horse-racing and to engage and participate in any races, held or conducted under any recognised racing rules under any law for the time being in force.
136. To make or take wagers or bets and settle the same upon any race held under the recognised racing rules under any law for the time being in force provided that the Company shall not carry on any business or engage in any activity of farming or wagering prohibited by any law for the time being in force.

- IV. The liability of the members is limited.
- V. * The Authorised Share Capital of the Company shall be Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Re. 1/- each with power to increase or reduce or modify the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company. The rights of the preference shall be determined at the time of issue thereof.

* Altered vide ordinary resolution passed at the extraordinary general meeting held on the 5th Day of March 2005.

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Prem Nath Das S/o. Shri Chitta Ranjan Das B/34, Katja Nagar, P.O. Jadavpur, Calcutta - 700 032. Service Sd/	10 (Ten)	
2.	Ratan Burman S/o. Kishore Das Burman 140, Price Anwer Shah Road, Calcutta - 700 070. Service Sd/	10 (Ten)	
3.	Ganesh Acharya S/o. Sitaram Acharya 82, Burtolla Street, Calcutta - 700 007. Service Sd/	10 (Ten)	Witness for all seven Signatories JITENDRA KUMAR JAIN S/o. Sunder Lal Jain 138, Canning Street, Calcutta - 700 001.
4.	Sanjay Rungta S/o. Chiranji Lal Rungta 42, Baikuntha Chatterji Lane, Hawrah - 711 101. Service Sd/	10 (Ten)	Service Sd/-
5.	Anup Kumar Tantia S/o. Shyam Sundar Tantia 216, M. G. Road, Calcutta - 700 007. Service Sd/	10 (Ten)	
6.	Bhagwati Devi Jalan W/o. Mohanlal Jalan 26, Upper Chitpur Road, Calcutta - 700 007. House Wife Sd/	10 (Ten)	
7.	Kamal Kishore Periwal S/o. Ramawtar Periwal 68, Cottan Street, Calcutta - 700 007. Service Sd/		
	Total	70 (Seventy)	

BOMBAY, Dated this 6th Day of MARCH, 1985.

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

STERLING BIOTECH LIMITED

I. PRELIMINARY

1. The regulations contained in Table "A" in Schedule I of the Companies Act, 1956 shall not apply so far as hereinafter expressed.

2. In these Articles:

Unless the context otherwise requires:

(i) "The Company" or "this Company" means **STERLING BIOTECH LIMITED**.

(ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.

(iii) "The Act" means the Companies Act, 1956, or any statutory modification thereof and "Section" shall mean a Section of the said Act.

(iv) "The Seal" means the Common Seal of the Company.

(v) "Office" means the Registered Office of the Company.

(vi) Words importing singular shall include plural and vice versa. Words importing the masculine gender shall include females and the Words importing persons shall include body corporate.

(vii) "Month" and "Year" mean a calendar month and a calendar year respectively.

(viii) Expressions referring to "Writing" shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(ix) "The Register" means the register of members to be kept pursuant to the Act.

II. CAPITAL

3. The authorised share capital of the Company shall be such amount as may be authorised from time to time.
4. The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the company shall liable to be redeemed.

III. SHARES

5. The shares shall be under the control of the Board which subject to provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such considerations as the Directors may think fit, provided that no option or right to call of shares shall be given to any person except with the sanction of the Company in general meeting.

- * 5A. Powers of the Company to purchase its own Securities;

"Notwithstanding any thing contained in this Companies Act, 1956, but subject to the provisions of Sub-Section (2) of Section 77B, the Company may purchase its own Shares or other specified Securities (hereinafter referred to as "buy back") out of :-

- (i) its free Reserves; or
- (ii) the Securities premium account; or
- (iii) the proceeds of any shares or other specified securities;

Provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

IV. PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the rate percent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that Section.
- (2) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent of such price, as the case may be and in case of debentures two and half percent of the price at which debentures are issued.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
- (4) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

V. TRUSTEES NOT RECOGNISED

7. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

regulations or by law otherwise provided any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.

- * 7A. "Every holder of shares, debentures or securities of the Company may, at any time, nominate, in the prescribed manner a person, to whom his or her shares, debentures or securities shall vest in the event of his or her death. Where such shares debentures or securities are held by more than one person, jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares, debentures or securities of the Company shall on the death of the shareholder or the holder) of debentures or holder of the securities of the rights in shares, debentures or securities of the company or of the joint holders in relation to such shares debentures or securities to exclusion of all other persons, until the nomination is varied or cancelled, the right of the nominee shall remain valid and effectual, notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise. Where the nominee is minor, it shall be lawful for the holder of the Company, in the event of his or her death, during the minority required by the Board elect either to be registered as holder of the shares, debentures or securities as the case may be, or to make such transfer of the shares, debentures or securities as the deceased shareholder or debenture holder or security holder could have made. All the provisions of Section 109A and 109B of the Act shall apply."

VI. MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Sections 106 and 107 and whether or nor the company is being wound up, be varied with the consent in writing of the holders of the three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings, shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in questions.
9. 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 issue of the shares of that class be deemed to be varied by the creation of issue of further shares ranking *pari passu* herewith.

** "PROVIDED that the company may issue the equity share capital with differential rights as to dividend, voting or otherwise in accordance with Section 86 of the Act and rules framed pursuant thereto."

VII. SHARE CERTIFICATE

10. The certificates or title to the shares shall be issued under the seal of Company in the manner prescribed in that behalf under the rules framed under the Act.
11. Every member shall be entitled to one certificate for the shares registered in his name or if the Board so approves, upon paying such fees as the Board from time to time determines to several certificates, for the or more of such shares.
12. The Certificate of shares registered in the name of two or more persons may be delivered to anyone of several joint holders named in the register and this shall from a sufficient delivery to all such holders. The Company shall not be bound to register more than four person as the joint holders of any share.

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

** Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

13. If any certificate is worn out or defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof will be given to the party entitled to such lost or destroyed certificate. The Company shall also be paid all out of pocket expenses incurred in investigating evidence of loss.

*13A 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 under the Securities & Exchange Board of India Act 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Transfer of Securities 2. Nothing contained in the relevant section under Companies Act, 1956 and in the Clause hereinabove mentioned shall apply to transfer of Security affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository".

Dematerialisation of Securities 3. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Options for 4. 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, 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 5. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 152B, 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 owner.

Right of Depositories and Beneficial Owners 6. a) Notwithstanding anything to the contrary contained in the Act or these Articles, depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

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

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

Service of Documents	7.	Notwithstanding anything 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.
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 number of Securities in a depository	9.	Nothing contained in the Act or these Articles regarding the necessity of having of 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 Securities holders for the purpose of these Articles”.

VIII. CALLS

14. Subject to the provisions of the Act, the Board may from time to time make such calls on uniform basis as it things fit, upon the members in respect of all moneys unpaid on the shares (Whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the board. A call may be made payable by installments.
15. The joint holders of shares shall severally as well as jointly be liable for payment of all installments and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.

(2) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid provided that Board may subject to Section 91 of the Act by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount of installment shall be payable as if it were a call duly made by Board and of which due notice had been given and provisions herein contained in respect of calls for future or otherwise shall relate to such amount or installment accordingly.
18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the Sums actually called for and upon the money so paid in advance or so much there of as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made. The Company may pay interest at such rate not exceeding 12 percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in the profits of the company. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any calls

shall be treated as advance of the Company and not a part of capital be re-payable at any time if the Directors so decide.

IX. FORFEITURE

20. If any member fails to pay the whole or any part of any call, or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have occurred and all the expenses that may have been incurred by the Company by reason of such non-payment.
21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share in respect of which such call was made on installments is payable will be liable to forfeited.
22. If the requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payments of calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' minute book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any shares shall have been so forfeited of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forth with be made in the register of the members.
24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, re-allot or otherwise disposed of, annual the forfeiture thereof upon such conditions as it think fit.
25. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls installments, interests and expenses owing upon or in respect of shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at rate of 12 percent per annum and the Directors may enforce the payment thereof, if they think fit.
26. The forfeiture of a share shall invoice the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the shares, except only such of those rights as by the Articles are expressly saved.
27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition there of shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularly or invalidity in the proceeding in reference to such forfeiture sale or disposition.

X. LIEN ON SHARES

28. 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 condition that Article 7 hereof will have full effect.

Unless otherwise agreed the registration of a transfer shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

29. No member shall exercise any voting right 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 exercised any right of lien.

30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made:

(a) Unless a sum in respect of which the lien exists is partly payable:

or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency.

31. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representative and the shares before the sale, be paid to the persons entitled to the shares at the sale.

32. Upon any sale after forfeiture or for enforcing lien in purported exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares invalidity of the sale shall not be impeached by any persons and the remedy of any person aggrieved by the sale shall be in damages only.

XI. TRANSFER

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any shares in or debenture of the Company shall specify, the name, father's / husband's name, address, occupation, of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

34. Application for the registration of the transfer of share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, no registration shall be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

35. Before registering any transfer tendered for registration the Company may if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer-deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder or any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.

36. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred and although the transfer may as between the transferor and transferee set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank so to the name of the transferee or the particular of the shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debenture and the previous holder of such share or debenture shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
37. Transfer shall not be made to minor or person of unsound mind through his legal guardian.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of loss or destruction.
39. All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
- Provided that registration of 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 the shares.
40. The Board may decline to recognise any instruments of transfer if:
- (a) The instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;
 - (b) The instrument of transfer is in respect of more than one class of Shares; or
 - (c) It is for transfer of any share on which the Company has a lien.
41. The registration of transfers may be suspended after giving due notice at such times and for such period as the Board may from time to time determine.
- Provided that such registration shall not be suspended for more than forty-five days in any year and not exceeding thirty days at any one time.
42. Share in the Company shall be transferred in the form for the time being prescribed under the rules formed under the Act.

XII. TRANSMISSION

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of anyone or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court.
- Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that holder thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may hereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share; until the requirements of the notice have been complied with.
46. If the person so becoming entitled to shares under proceeding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfers of shares. All the limitations, restrictions and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

XIII. ALTERATION IN CAPITAL

48. The Company in General Meeting may -
 - (a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
 - (d) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provision of Section 94(1) (d) of the Act.
 - (e) Reduce its capital in any manner authorised by Section 100 of the Act.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.

XIV. STOCKS

49. The Company in General Meeting may convert any fully paid up shares into stock and re-convert any stock into fully paid up shares of any denominations.
50. When any share has been converted into stock the holders of such stock may, henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near hereto as circumstances would admit. The Board may, from time to time fix the minimum amount of stock transferable, and restrict or for forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
51. The holders of stock shall, according to the amount of the 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 arise, but no such privilege or

advantage (except participation in the dividend and profits of the company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.

52. Such of the Articles of the Company (other than those relating to share warrant), as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

XV. SHARE WARRANTS

53. The Company may issue share warrants Subject to and in accordance with the provisions of section 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of the members as the holder of the share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days, written notice, return the deposited share warrant to the depositor.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.
56. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be used by way of renewal in case of defacement, loss or destruction.

XVI. GENERAL MEETINGS

57. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.
58. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- (2) If at anytime, there are, not within India, Directors, capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an extra-ordinary general meeting in the same manner or as nearly as possible, as that in which such a meeting may be called by the Board.

XVII. PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided five members present in person shall be a quorum.
60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or unwilling to act as chairman of the meeting the Directors present shall elect one of their members to be the chairman of the meeting.
62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the chairman of the meeting.
63. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) 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.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second poll or casting vote.
65. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

XVIII. VOTES OF MEMBER

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
 - a. on show of hand, every member present in person shall have one vote, and
 - b. on a poll, the voting rights of members shall be as laid down in Section 87.
- *66A. "Notwithstanding anything contained herein in the Articles of Association of the Company, in the case of resolution relating to such business as the Central Government may by notification declare to be conducted only by postal ballot, the Company shall get such resolution passed by means of a postal ballot or electronic mode in terms of Section 192A of the Companies Act, 1956, as amended, instead of transacting the business in General Meeting of the Company".
67. In the case of joint-holders, the vote of senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, Or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
69. No member shall entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
73. 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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX. DIRECTORS

74. The persons herein under named shall be the first Directors of the Company.
- 1. MR. GANESH ACHARYA**
 - 2. MR. RATAN BURMAN**
 - 3. MRS. BHAGWATI DEVI JAIN**
75. Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than twelve inclusive of nominee directors.
76. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification shares.
77. (1) Remuneration of Directors shall be a fee not exceeding Rs. 250/- for each Director for each meeting of Board of Directors attended by him and in addition, subject to the Provisions of section 309 and 314, all the Directors may receive a commission upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.
- (2) Any Director performing extra services or making any special exertion for any of the purposes of the company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine subject to the provisions of Section 314 of the Act.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue form day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Article the Directors may be paid all traveling, hotel and other expenses properly incurred by them.
- (a) In attending and returning from meeting of the Board of Directors or any committee thereof,
 - or
 - (b) In connection with the business of the Company.
78. The Board may pay all expenses incurred in registering the Company.
79. The Company may exercise the powers conferred on it by Sections 157 and 158 with regard to keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think, respecting the keeping of any such register.

80. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed drawn accepted, endorsed or otherwise executed as the case may be, by the Managing Director or by such person and in such manner as the Company in General Meeting or the Board shall from time to time determine by resolution.
81. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
82. (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- *(3) "A person shall not be capable of being appointed as Director of the Company if he is disqualified under the provisions of Section 274 for the time being in force and any other provisions contained in the Companies Act, 1956."
83. (1) The Board of the Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have hold the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Boards are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates offices as a Director.
84. If it is provided by any agreement deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person that any such person or persons shall have power to nominate one or more Directors on the Board of Directors of the Company then and in case of taking of such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares, if there be any.

****84A Nominee Directors**

Notwithstanding anything to the contrary contained in these Articles, so long as any facility/ financial assistance availed by the Company is outstanding, such lenders (acting through itself or their agents) shall have the right to appoint nominee director(s)/observer(s) if so required by such lenders, as per the terms and conditions of their respective financing documents (hereinafter referred to as the "Nominee Director(s)/Observer(s)"). The following provisions shall apply with respect to Nominee Director(s)/ Observer(s) if so required under the terms of their respective financing documents.

1. The Board of Directors of the Company shall have no power to remove from office such Nominee Director(s)/Observer(s) and the Nominee Director(s)/ Observer(s) shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

** Altered vide special resolution passed at the Annual General Meeting held on the 30th Day of June, 2010.

- Nominee Director(s)/Observer(s) shall be indemnified by the Company for any expenditure incurred by the lenders/their agents and/ or the Nominee Director(s)/Observer(s) in connection with their appointment.
2. The Nominee Director(s)/Observer(s) shall be appointed as members of all the committees of the Board of Directors as may be required by the lenders as per the terms of their respective financing documents.
 3. The Nominee Director(s)/Observer(s) shall be entitled to receive all notices, agendas, etc. and to attend all general meetings, Board meetings and meetings of any committees of the Board of Directors of which he is a member.
 4. Any expenditure incurred by the lenders/their agents and/ or the Nominee Director(s)/Observer(s) in connection with their appointment shall be borne and payable by the Company. The Company shall not have any objection to the Nominee Director(s)/Observer(s) furnishing to the lenders/their agents, reports of the proceedings of all such meetings.
 5. The Nominee Director(s)/Observer(s) shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the Company to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the Directors (including the Nominee Director(s) in their capacity as Directors, the fees, commission, moneys and remuneration in relation to such Nominee Director(s)/Observer(s) shall accrue to the lenders in proportion to their respective facilities then outstanding and the same shall accordingly be paid by the Company directly for the respective accounts of the lenders. Provided that if such Nominee Director(s)/Observer(s) is an officer of any of the lenders, the sitting fees in relation to such Nominee Director(s) shall accrue to the relevant lender and the same shall accordingly be paid by the Company directly to such lender for its account. Any expenditure incurred by a Nominee Director/Observer or any lender in connection with such appointment or directorship shall be borne by the Company. The Company shall not change the practice with regard to payment of ordinary remuneration, sitting fees, other fees and expenses and in relation to any other rights or indemnities of a director.”

XX. PROCEEDING OF BOARD

85. (1) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Companies Act, 1956.
(2) A Director may, and Manager or Secretary on the requisition of a Director shall at any time, summon a meeting of the Board.
86. (1) Save as otherwise expressly provided in the Act, Questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
(3) The quorum of the Board meeting shall be 2 (two) or 1/3rd of the total strength of directors whichever is higher.
87. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director of Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.
88. (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
(2) If no such chairman is elected or if at any meeting the chairman is not present within five

minutes after the time appointed for holding the meetings, the Directors present may choose one of their members to be chairman of the meeting.

89. (1) The Board may subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
90. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meetings, the members present may choose one of their members to be chairman of the meeting.
91. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
92. All acts done by any meeting of the Board or Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of Section 289 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXI. POWERS OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.
- Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
95. Subject to and in accordance with the provisions of the Act, the Board retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

XXII. BORROWING POWERS

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debenture or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

97. If any uncalled capital of the Company is included in or charged by the mortgage or other security, the Board may, by an instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board of members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.
98. Debentures, debenture-stock bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise Debenture and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

XXIII. MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

100. Subject to the provisions of the Companies Act, 1956 the Directors may, at any time, appoint one or more Directors as managing Director or whole time director on such remuneration, terms and conditions as may be decided by them in such meeting. A whole time Director or Managing Director shall not be liable to retire by rotation.
101. Subject to the provisions of the Act a Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and Manager or Secretary so appointed may be removed by the Board.
102. A Director may be appointed as Manager or Secretary, Subject to the provisions of section 314 and 383-A and rules made thereunder.
103. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the Manager or Secretary shall not be satisfied by its being done by a same person acting both as Director and as, or in place of the Manager or Secretary.

XXIV. THE SEAL

104. (1) The board shall provide for safe custody of the seal.
(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director & Secretary or such other person as the Board may appoint for the purpose; and the Director or Secretary or other persons aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.
(3) The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad and such powers shall be vested in the Board.

XXV. DIVIDENDS AND RESERVES

105. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board.
* "Subject to provisions of Section 205 of the Act".
106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

* Altered vide special resolution passed at the Extraordinary General Meeting held on the 11th Day of December 2001.

107. (1) The Board may, before recommending any dividend set aside out of the profit of the Company such amount as it thing proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application may at their discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit, subject to the provisions of the Act.
- (2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
108. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the nominal amounts of the shares.
- (2) No amount paid or credited as paid on shares in advance of calls, shall be treated for the purposes of this Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
110. All dividend, unclaimed should be deposited according to the provisions of the Act.
111. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders, who is first named on the register of members or to such person and to such address as the holder or joint-holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one of two or more joint-holders of share may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such share.
113. Notice of any dividend that may have been declared shall be given to the person entitled to share herein the manner mentioned in the Act.
114. No dividend shall bear interest against the Company. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Sections 205-A and 205-B of the Act in respect of any unclaimed or unpaid dividend.

XXVI. ACCOUNTS

115. (1) 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 for the inspection of members not being Directors.
- (2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXVII. CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the recommendation of the Board, resolve.
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards.
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively; or
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) paying up partly in the way specified in sub-clause (i) partly in that specified in sub-clause (ii).
- (3) A share premium account and a capital redemption reserve fund may, for the purpose of these articles, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
117. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall,
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power;
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also,
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

XXVIII. WINDING UP

118. (1) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

- (3) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIX. MEMBERS

119. Every person who is a subscriber to the Memorandum and Articles and / or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and the Articles of the Company and any matter of dispute arising between the Company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction over the registered office of the Company in respect to the disputed matter.

XXX. INDEMNITY

120. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

XXXI. SECRECY

121. Subject to the provisions of these Articles and the Act, no member shall be entitled to inspect the Company's Books without permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will not be expedient in the interest of the members of the Company to the public.

-x-x-x-x-x-

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :-

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description and Occupation of the Common Witness
1.	Prem Nath Das S/o. Shri Chitta Ranjan Das B/34, Katja Nagar, P.O. Jadavpur, Calcutta - 700 032. Service Sd/	10 (Ten)	
2.	Ratan Burman S/o. Kishore Das Burman 140, Price Anwer Shah Road, Calcutta - 700 070. Service Sd/	10 (Ten)	
3.	Ganesh Acharya S/o. Sitaram Acharya 82, Burtolla Street, Calcutta - 700 007. Service Sd/	10 (Ten)	Witness for all seven Signatories JITENDRA KUMAR JAIN S/o. Sunder Lal Jain 138, Canning Street, Calcutta - 700 001.
4.	Sanjay Rungta S/o. Chiranji Lal Rungta 42, Baikuntha Chatterji Lane, Hawrah - 711 101. Service Sd/	10 (Ten)	Service Sd/-
5.	Anup Kumar Tantia S/o. Shyam Sundar Tantia 216, M. G. Road, Calcutta - 700 007. Service Sd/	10 (Ten)	
6.	Bhagwati Devi Jalan W/o. Mohanlal Jalan 26, Upper Chitpur Road, Calcutta - 700 007. House Wife Sd/	10 (Ten)	
7.	Kamal Kishore Periwal S/o. Ramawtar Periwal 68, Cottan Street, Calcutta - 700 007. Service Sd/		
	Total	70 (Seventy)	

BOMBAY, Dated this 6th Day of MARCH, 1985.