



सत्यमेव जयते

प्रारूप ० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० का सं०.....
No. 41876 of 1987.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिसीमित है।

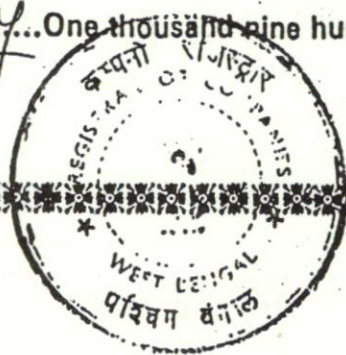
I hereby certify that..... Sita Plantations
Private Limited.....

is this day incorporated under the Companies Act 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया

Given under my hand at..... Calcutta this..... Eleventh

day of..... February..... One thousand nine hundred and..... Eighty Seven



[Signature]
कम्पनियों का रजिस्ट्रार
Registrar of Companies.

जे० एस० सी-1
J. S. C-1
S.T.C.—'86



41876

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies... .. West Bengal
[Under the Companies Act, 1956 (1 of 1956)]

... ..के विषय में।
IN THE MATTER OF... Sita Plantations Private Ltd., ...
4A Pollock Street, Calcutta - 700001.

... ..केके
... ..दिन अधिनियम के अधीन औरपरिसीमित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निबंधनों के अनुसार आवश्यक
संकल्प पारित कर चुकी है और इसकी वाचन केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य दिभाग द्वारा प्रदान कर दी गई है।

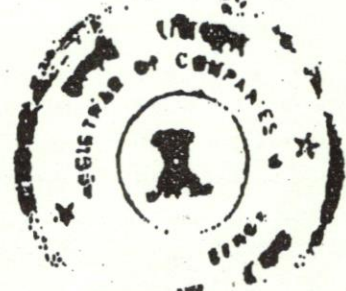
I hereby certify that Sita Plantations Private Limited, which was originally incorporated on 11th day of February 1987... .. under the Companies Act, 1956 and under the name Sita Plantations Private Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)† of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs. Sp. resolution passed on 30.9.93

क्षेत्रीय निदेशक के तारीख19... ..के पत्र सं.)द्वारा प्राप्त हो
जान पर उक्त कम्पनी का नाम इस दिनपरिसीमित में तब्दील कर दिया गया है और यह
प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

Regional Director... ..letter No... ..dated... ..14
the name of the said company is this day changed to Sita Plantations Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीखको दिया गया।

Given under my hand at... Calcutta, 9th this day of .. March .. 1994...
(One thousand nine hundred and Ninety Four...).



... ..
K. K. Ghose
कम्पनियों का रजिस्ट्रार
West Bengal

* यहाँ पर कम्पनी का यह नाम लिखिए जो कि तब्दीली से पूर्व था।
* Here give the name of the Company as existing prior to the change.
† यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
† Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एस० सी०-7
J S. C.-7



21-41876

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies... West Bengal ...

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF *SMS Seta Plantations Limited*
4A, Pollock Street, Calcutta 270001

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19... के ... के ... दिनों इम... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निबंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वास्तव में केंद्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

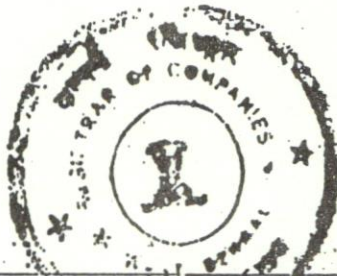
I hereby certify that *Seta Plantations Limited*, which was originally incorporated on *11th* day of *February* 1987... under the *Companies* Act, and under the name *Seta Plantations Private Limited* having duly passed the necessary resolution in terms of section 21/22... 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19... के पत्र सं... द्वारा प्राप्त हा जान पर उक्त कम्पनी का नाम इम दिन ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

Regional Director... *Recd's* letter No. *MR/CA/41876/94* dated *08-4-1994* the name of the said company is this day changed to *Asian Tea & Exports Limited* and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख... (Eleventh) को दिया गया।

Given under my hand at *Calcutta, West* this day of *April* 1994... (One thousand nine hundred and *Ninety four*).



K. K. Ghose
कम्पनियों का रजिस्ट्रार
Registrar of Companies
50

*यहाँ पर कम्पनी का वह नाम लिखिए जो तब्दीली से पूर्व था।
*Here give the name of the Company as existing prior to the change.
†यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए, जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।
†Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एस० सी०-7
J S. C.-7

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ASIAN TEA & EXPORTS LTD.

1. The name of the Company is "ASIAN TEA & EXPORTS LTD."
2. The Registered Office of the Company will be situated in the State of West Bengal.
3. The objects for which the Company is established are:

A. Main objects to be pursued on Incorporation:

1. To plant, grow, import, export, buy, sell, process, manufacture for carrying on business as farmer, agriculturist, producer and grower of all kinds of herbs, plants, trees and in any way deal in all types of produce of the soil and to carry on business as plasters in all its branches to carry on and engage in the business of cultivators, winners and buyers of every kind of vegetables, minerals, or other produce of the soil to prepare, manufacture and render marketable any such produce and to sell, dispose-off and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
2. To acquire by purchase, lease, exchange, hire or otherwise develop or operate or deal in any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchard groves, plantations, any estate or interest therein, and any right ever or connected with land and buildings so situated and develop or to turn the same as may seem expedient and in particular by preparing building sites.
3. (i) To carry on in India and elsewhere the trade or business or manufacturing, mining, prospecting, exploring, operating, buying selling, importing, exporting, trade and to act as agent, broker, stockiest, distributors, consultants, contractors, operator, mine owner or otherwise deal in all kinds of iron and steel, by products of iron and steel, sponge iron, pig iron, metal scrap, minerals and their by-products, iron ore, fine ores, manganese, manganese ores, ferro alloys of all types, ferro chrome, coal, coke, lignite, coking coal, thermal coal, coal in all description, steel substances,, refractories, sands, stones clay, China clay, marbles, stones, granites, limestone, dolomite, bauxite ere, copper ere, lead, zinc, tin, edible oils, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing sub-stances, crude oil, steel, cotton yarn, synthetic yam, blended yarn, chemicals, metals, fertilizers, textiles, capital goods, automobiles, automobile spares, consumer durables, commodities, precious metals, electronic goods, machines, paper, cement, building and construction material, fibres, machinery items, breweries, distilleries, leather articles, garments, foot wear, watches, furniture, electrical goods and accessories, engineering goods, leather products, textiles, garments, gems & jewellery, organic and in-organic chemicals, agricultural products, foods, hydrocarbons, oil derivatives

and other articles & goods capable of being produced, processed, manufactured, imported, exported and traded.

(ii) To carry on the business activities as promoters, builders, warehousing management, logistic support & management, developers of land, buildings, townships, colonies, sheds, structures, residential plots, commercial plots, industrial plots and sheds, factories, godowns, warehouses, flats, blocks, offices, shops, malls, garages, cinemas, theatre, hotel, resorts, restaurant, motels, roads, bridges, channels, culverts etc, and to act as architect, designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of land, and immovable properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings or work thereon and also otherwise to act as manager, engineers, advisors, estate agents, selling and purchasing agents and brokers for land, buildings, factories, godowns, flats, blocks, offices, shops, malls, garages, cinemas, theatre, hotels, resorts, return, motels or structures of whatever construction materials, furniture, fixtures, equipment and appliances.

B. Objects incidental or ancillary to the attainment of main objects:

1. To produce, use, buy or otherwise acquire, sell distribute, deal and dispose of all articles, substances, products, appliances, apparatus and things of every class or description capable of being used in the attainment of the objects to be carried things as are incidental or conducive to be attainment thereof.
2. To undertake, promote and sponsor directly or indirectly the social and economic welfare of or the uplift of the public in any rural area as defined by de Income Tax Act, 1961 or by any other law for the time being in force or as selected by the Directors of the Company.
3. To produce, raise, buy, sell import, export, exchange distribute and otherwise deal in raw materials of all and every description for any of the above work and to establish maintain work centres for production of all or any such raw materials and substances.
4. To appoint, constitute, establish, close down, reopen and reappoint branches, agents and representatives of the Company in India and abroad.
5. To apply for, purchase or otherwise acquire any patents, trade names, trademarks, brevet de invention, licenses, concessions protections rights privileges and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret of other information as to any invention which may seem calculated directly or indirectly to the benefit of the Company, and to use, exercise, develop of grant licenses in respect of or otherwise ten to account the property rights or information so acquired and to assist, encourage and spend money in making experiments, test improvements, of all invention, patents and rights etc, which the Company may acquire propose to acquire.
6. To acquire from any person, firms or body corporate whether in India or elsewhere technical information, processes, engineering know-how, manufacturing and operating dates, plans, layout and prints used for the forgoing business or any of the business of the Company and acquire any grant license, other rights and benefit in the forgoing and other matters and thins and to enter collaboration agreements whether financial, technical or otherwise with any such persona, firms body corporate and others.

7. To purchase or otherwise acquire and take over by any method competent in law the whole or any part of the goodwill business undertaking, property assets and liabilities of any person or company, partnership, firm, society or to conduct, develop, carry on, liquidate or wind up any such business and to purchase and take steps for acquisition of existing and new license in connection with any such business.
8. To establish or promote or concur in establishing or promoting any company or companies.
9. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
10. Subject to the provision of Art, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
11. To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may directly or indirectly be calculated to benefit this, Company.
12. To enter into partnership or into any arrangement for sharing profits, union of interest, cartels, co-operation, Joint Venture, reciprocal concession or co-operation with any person or Company carrying on or engaged in or about to be carried on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist or subsidize any such company or person and to take or otherwise acquire shares and securities of any such company and to sell, hold reissue with or without guarantee and to give to any person or special rights or privileges in the Company or otherwise deal with the same and to give to any person or special rights or privileges in connection with control over such Company.
13. To enter into arrangement with any Governments or authorities municipal, local or otherwise or any person or company, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts licenses, and concessions which the company may think it desirable to obtain and to carry out exercise and comply therewith.
14. To vest any real or personal property, rights or interest acquired or belonging to the Company in 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.
15. To invest and deal with the surplus money's of the Company in such manner as may from time to time be determined and to vary investment from time to time as may be thought fit.
16. To pay for any property or rights acquired by the Company either in cash or by the allotment or fully or partly paid-up shares of this company or otherwise or partly in one mode and partly in another and on such terms as the company may determine.
17. To sell, lease, surrender hypothecate, mortgage, pledge, undertake, redeem, dispose, exchange or otherwise deal with all or any part of the property assets, rights or undertakings of the Company on any terms and conditions which may be considered expedient or desirable and for such consideration as the company may think it and in

particular for shares, debentures of security of any other company having objects altogether of in part similar of those of this company, and to held, deal with or dispose of any consideration so received.

18. To lend or advance money either with or without security to such persons and companies and upon such terms and conditions as the Company may think fit provided that the Company shall not carry out any business of Banking as defined in Banking Regulation Act, 1949.
19. To guarantee or become liable for the payment of money due and that may become due by any person, firm or company for the performance of any obligations and to carry on and transact every kind of guarantee and indemnity business and to undertake and execute all kinds of trusts and obligation.
20. (a) Subject to the provisions of the Companies Act, 1956 and directives issued by the Reserve Bank of India to receive money in any share of deposit on interest or otherwise, and so borrow or take loans from individuals, firms, Companies corporation financing banks Government and semi- government institution business, horses, and to secure repayment thereof in such manner as may be thought fit but not amounting to any banking business.

(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 of security for the performance of any contracts or obligation of the Company.
21. To make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts hundies, bill of exchange, bills of lading, warrants, debentures, securities and other negotiable or transferable instruments.
22. To establish and support or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions, provident funds, trusts and conveniences calculated to assist the Company in the conduct of its business or to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connection of such persons and to grant annuities, bonus, pensions and allowances subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to company or public or for any general or useful objects or for any other purpose which the Directors may consider reasonable but not intended to serve any political cause of purpose.
23. To undertake and execute, either gratuitously or otherwise any trust, the undertaking whereof may seem to the Company desirable.
24. To adopt such means of making known the business and products of the company as may seems expedient and in particular by advertising in the press cinemas or other places of display, by circulars, by purchase and exhibition of works of art of interest, by publication of book and periodical and by granting prizes, rewards and donations.
25. To give any officers, servants or employees of the Company to the widow or child of any such person any shares or interest in the profits of the Company's business or any branch thereof either in cash or shares, fully or partly paid up or partly in one way and partly in other and for that purpose to enter into any suitable arrangements.

26. To pay all or any costs, charges, expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company or which the Company shall consider to be in nature of preliminary expenses including therein printing expenses.
27. To appoint agents and constitute branches and agencies of the Company in India or in any part of the World in the matters and for the purposes aforesaid and to act solely or jointly with any other person's company, corporation or body as the circumstances may require.
28. To distribute amongst the members or any classes of the members of the company in piece may asset or property of the Company in the event of winding up but so that no distribution amounting to reduction in capital shall be made without the sanction if any for the time being required by law.
29. To improve, manage, develop, enfranchise, exchange, lease, mortgage, dispose of, true to account or otherwise deal with all or any part of the property and rights of the Company.
30. To procure the Company to be registered or recognized in any foreign place of country.
31. To do all any of the above things in any part of the world as principals, agents, trustees, contractors or otherwise by or through agents, attorney, brokers, contractors or otherwise and either alone or in conjunction with others.
32. To do all such other things in any part of the worked as principals, agents, trustees, contractors or otherwise by or through agents, attorney, brokers, contractors, or otherwise and either alone or in conjunction with others.
33. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.
34. To promote, form or acquire any Company and to take, purchase or acquire shares of interest in any company and to transfer to any such company and property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in shares, debentures, and other securities in or any of company or companies either out of its own funds or out of funds that it may borrow by issue of debentures or from bankers or otherwise howsoever or any other manner whatsoever and to subsidies or otherwise assist at any such Company.
35. To enter into partnership and to acquire and take-over either the whole or any part of the business, goodwill, trademarks, patents and property assets and liabilities of any person or persons, firm or corporation carrying on any business which the company is authorized to carry on.
36. To lay out the land of the Company in town suburban and other lots and to construct market stalls, shops and to let out the same or cause to be erected or assist in houses warehouses barns, farms, buildings, stables, areas and buildings of any kind to construct use work and carry on or caused to be constructed, used, work and carried on saw mills water works, gas works, telephones, telegraph or other electrical works, factories, roads, canals, drains, and undertakings of any kind upon or in connection with land, estate or estates or properties of the Company or in which it has had or intends to acquire an interest.
37. To manage land, building and other properties whether belonging to the Company or not and to collect rents and income and to supply tenants and occupiers and other refreshments attendance light, waiting rooms, reading rooms, electrical conveniences and other advantages.

38. To acquire and hold and otherwise deal with shares, stock, debentures, debentures stocks, bonds, obligations, and securities issued or guaranteed by any Company and debentures, debentures stocks, bonds, obligations, and securities issued and guaranteed by any Government, municipal local and to invest and deal with the money of the Company in such manner as may be determined from time to time.
39. To carry on the business as producers, manufactures, processors, converters, refiners, makers, bottlers, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture clinics, hospitals, refrigeration, aviation, transport vehicles, space, rockers and crafts, communication objects and media power plants, domestic or public lighting, heating cooking or cooking Purposes, lighters plants producing water, chemicals pesticide, defence or warfare establishment, horticulture or forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers gadgets appliances and accessories required for working or using or producing any of such gases and products.
40. To produce manufacture, purchase, refine, prepare, process import, export sell and generally deal in cement, Portland cement, lime and lime stone and by products thereof, cement pipes, sheets and other building materials refractory and bricks.
41. To manufacture process, import, export, buy, sell and deal in vanaspati oil, de-hydrase vegetable oils made or processed from seeds, cotton seeds, coconut products of plantations horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by products thereof.
42. To carry on business as timber merchants and timber grower and buy and sell, grow, prepare for market manipulate, import, export and deal in timber teak, plywood, fire wood and wood of all kinds and to manufacture and deal in plywood or other wood and to buy, clear plant and work timber estate.
43. To produce, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marbles tiles, refractories, China wares, sanitary materials, pipes, tubes, tubular structures paints adhesives sheets roofing glass furniture fittings, electrical water supply or storage equipment's, floor polish concrete mixers, elevators and any other building or decorative materials made of cement, stone, clay, timber, teak board, ripper paper, glass rubber plastic or other natural or synthetic substances or chemicals.
44. To carry on business of manufactures fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agent, merchants, distributors and concessioners of and dealers in synthetic rubber, synthetic resins, carbon black rubber latex, plastic latex and formulations, carbon black, rubber latex and formulation thereof, including reclaimed rubber and plastic resins, compounds and other calcium, carbide, styrene, butane, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals substances-basis intermediate or otherwise.
45. To carry on business as dealers, distributors, stockiest, buyers, sellers, cleaners, stores, importers, exporters, or agent of motor car, trucks lorries and carriages, motor cycles, scooters, or bicycles, tractors, earth moving equipment's, trailers and

other vehicles, agricultural implements, pumps and machineries and rural implements, pumps and machineries and spare parts, engine, motors accessories, components tools, batteries glass panels and sheets apparatus fitting furnishing materials, tyres, tubes, paint, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, traveling or clearing agents and to let out, hire or license on hire purchase system or other automobile and other vehicles, implements, machines and of the aforementioned products or things.

46. To establish, maintain, install weight-bridges and to carry on the business of weighting of materials of outside parties.

47. To carry on the business of manufacture, fabricators, processors, producers, growers, makers importers, exporters, buyers, sellers, supplier's stockiest agents, merchants, distributors and concessionaries of and dealers in connection of all or any of the following kinds:

(a) Ammonium sulphate, nitre (double salt) ammonium nitrate, calcium ammonium nitrate (nitrotine stone) ammonium chloride super phosphate, urea and other types of fertilizers of synthetic or natural origin containing nitrogen phosphorus or ether compound soda ash pesticides D.D.T. Seeds processed seeds, concentrate for cattle or poultry feed.

(b) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injection oils compounds, cements, paints, creams, scents, soaps, lotions, billet goods, pigments and all kinds of pharmaceutical cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretcher and all kinds of anatomical orthopaedic and surgical appliances and stores.

(c) Boots, shoes, and foot ware of all kinds made of leather, rubber, canvas, plastic or any ether synthetic or natural product, waterproof cloth or compound, leather hides, skins refine rubber, plastic or synthetic, cloth compounds or granules, boor trees, buckles, legging gaiters, heels laces boot polishes, protectors' accessories and fittings used in or require for foot warts.

(d) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tube and tablets, pins, erases, ink clip, rulers paper, pulp newsprint broad, envelops, cards, dies, letter-heads, forms files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesives, tapes, gums, duplicators, typewriters, calculators, computers, accounting and enter communication machines, and all kinds of office, domestic, industrial and educational stationery, equipment's, appliance, furniture, instrument gadgets devices and stores.

48. To carry on business as manufacturers, processors, re-rollers, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockiest, buyers, sellers, agents or merchants in all kinds and forms of steel including midi, high carbon tool, alloy stainless and special steels, iron metals and alloys, Ingo's billets, cars, joints, rods, squares, structural, tubes poles pipes, sheets, castings, wires, rolling materials, rollers other materials made wholly or partly or iron steel alloys and metals required in or used for industrial agricultural transport commercial domestic building power transmission and or construction purpose.

49. To manufacture, import, export, by sell and deal in containers, cans, boxes, drums, bottle tops, crown, corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal, aluminium plans, sheet, fibre, cloth, hessian plastic or other synthetic compound or materials and to deal in tin plates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving of otherwise decorating the aforesaid products of any of such products or articles.
50. To carry on the business of traders, dealers, whole sellers, retailer, cambers, scourers, spinners, weavers, finishers, dyers and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon tereyene and other natural synthetic and for fibrous substances and or manufacturers of materials from the wasters realize 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 materials in all its branches as consumers readymade dress and mantle makers, silk mercers makers and suppliers of clothing, lingerie and rimming of every kinds furries, drapers, haberdashers, gloves lace makers father dressers, felt maker, dealer in and manufacturers of yarns fabrics and materials of all kinds varieties and substance and also to manufacture, deal in or proceeds natural starch and sizing materials, dyestuff, synthetic or chemical substances of all kind and compounds and uber substances, either basis, intermediate inquired for products, the above mentioned product or products.
51. To carry on trade or business to construct, develop, purchase, buy, sell, alter, improve, acquire, finance for take/give on lease, lands, buildings, houses, sheds and other spaces and to build, erect construct, finance, develop real estates into multi-storied residential or commercial samples, market/shopping centre, resorts, holding houses, farm houses, hotel or any other sora of construction and to sell, lease, rent, or otherwise utilize the same for profit and to carry on other incidental and allied activities required in this connection.
52. To carry on business of computer hardware, software technology, software services, web page design, development, maintenance, consultancy, net directory, network services and installations, development, computerization of network services, of every kind and description, preparation of application programs debugging, data collection, data methods based on electronic data processing technique and/or manual systems, languages transcription services of any types including medical and or technical, computer education and training centre(s) either on its own or in collaboration with any other person, agency, organization and establishment within or outside the territory of India.
53. To carry on in India or elsewhere the business to generate, develop and accumulate electric power from conventional and non-conventional resources like wind mill, hydro power, thermal power, nuclear power, solar power etc. for own/captive consumption and commercial sale and to erect and/or commission windmill turbines, hydro power stations and/or plans, thermal power station and or plants, nuclear power stations and/or plants, transmit, distribute and supply such electric power and to carry on business of a general electric power manufacturer and/or supply company and to construct, lay down, establish, fix and carry out all necessary power stations plants, cables, wires, Lines accumulators, lamps and in general undertake execution of turnkey contracts for setting up of wind mill stations, hydropower generation and other power projects involving conventional and non-conventional energy sources in India and abroad and also to undertake engineering

and technical consultancy services in the fields of wind power generation and other power projects from conventional and non-conventional energy sources and to set up power plants in India and abroad, and to purchase, acquire, lease, hire or procure in any manner whatsoever land, plant & machinery, equipment's, transmission system, sub-stations or the like to undertake any of the above activities acquire existing plans/machineries, windmill turbines, hydro power plants and/or plants, thermal power stations and/or plants, nuclear power stations and/or plant, transmit, distribute and supply such electric power and to carry on business of a general electric power manufacturer and/or supply company, and/or undertake above activities by means of acquisition, merger, takeover and purchase of stake in companies engaged in the similar lines of business.

4. The liability of the member is limited.

Amended vide Special Resolution passed on 08th January, 2025.

5. The Authorized Share Capital of the Company Rs. 32,00,00,000/- (Rupees Thirty-Two Crores only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten only) each with a power to Board of Directors to increase or reduce the capital and to consolidate or sub divide the shares and issue shares of higher or lower denomination and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges and conditions attached thereto as may be determined by or in accordance with the articles of association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time be permitted by the articles of association of the company or the legislature provisions for the time being in force in that behalf.

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

Name, Address, Description and Occupation of Subscribers	Numbers of Equity Shares	Name, Address, Description and Occupation of Witnesses
<p>AJAY GARG S/o Shri Madanlal Garg 18, Church Road Siliguri Business</p> <p>RAJESH GARG S/o Hariram Garg 18, Church Road, Siliguri Business</p>	<p>10 (Ten)</p> <p>10 (Ten)</p>	<p>Witness to all Signatories MAHADEV AGARWAL S/o Sri N.R. Agarwal P-41, Princep Street, Calcutta - 700 072 Chartered Accountant</p>
<p>TOTAL</p>	<p>20 (Twenty)</p>	

Dated the 15th Day of January, 1987
CALCUTTA

ARTICLES OF ASSOCIATION

OF

ASIAN TEA & EXPORTS LIMITED

1. The regulations contained in Table "A" of the 1st Schedule of the Companies Act, 1956, shall not apply to the Company except in so far as they are embodied in the following articles, which shall be the regulation for the management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not effect the constitution hereof. In this presence the following words are expressions shall have the following meaning unless excluded by the subject or context.
 - a) "The Act" means The Companies Act, 1956.
 - b) "The Board" or Board of Directors means a meeting of Directors duly called and constituted of as the case may be the Directors assembled at a Board meeting or the requisite number of Directors are entitled to pass a circular resolution in accordance with these Articles.
 - c) "The Company" or "This Company" means **ASIAN TEA & EXPORTS LIMITED**.
 - d) "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
 - e) "In Writing" includes printings lithography, typewriting and any other usual substitutes for writing.
 - f) "Member" shall mean members of the Company holding a share or shares of any class registered in the Share Register of the Company.
 - g) "Month" shall mean the Calendar Month.
 - h) "The Office" means the Registered office of the Company.
 - i) "Paid-Up" shall include "Credited as fully paid-up".
 - j) "Person" shall include any corporation as well as individuals.
 - k) "Proxy" includes attorney constituted under a power of attorney.
 - l) "These Presents" or "Regulations" means the articles of association as originally framed or altered from time to time and enforce for the time being and include in the Memorandum of Association where the context so requires.
 - m) "The Register" shall mean the register of member to be kept as required by section 150 of the Act.

- n) "The Seal" means the common seal for the time being of the company.
- o) "Special Resolution" shall have the meaning assigned thereto by section 189 of the Act.
- p) Words importing the masculine gender shall include feminine gender and vice versa.
- q) The words importing the singular shall include the plural, and words importing the plural shall include the singular.
- r) "Section" mean section of the Companies Act, 1956.
- s) "Year" means year of account of the Company.

COMMENCEMENT OF BUSINESS

- 3. The Company shall commencement business or exercise any borrowing power only after the requirements of section 149 of the Act, shall have been complied with or, as may be required under the Act.
- 4. Except as provide by section 77 of the Act, no part of fund of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give, whether directly o indirectly, whether by means of loan, guarantee the provision of the security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription made or to be made by any person of or for any shares in the Company.

CAPITAL

- 5. The authorized share capital of the Company shall be such amount as may from time to time be authorized by the memorandum.

The Company shall have the power to increase or reduce the copied for the time being of the Company and to divide the shares in the Capital into several classes with rights privileges of conditions as may be determined.

- 6. The Board may at its discretion convert, the un-issued equity Shares into Preference or Redeemable Preference and board may issue an part or parts of the un-issued shares on such terms and conditions and with such rights, and privilege, annexed thereto as the Beard at its discretion and subject to the provision of the section 86 of the Act thinks fit and in particular may issue such shares with such preferential of qualified right to dividends and in the distributions of the assets of the Company as the Board may subject to the aforesaid sections determined.
- 7. The Board shall duly comply with the provisions of Section 75 of the Act, with regard to all allotments of shares from time to time.
- 8. The Board may at any time increase the subscribed capital of the Company by issue of new shares to the public or, others out of the un-issued part of the share capital in the original or subsequently created capital but subject to section 81 of the Act and the following provision namely.
 - 1. Where the offer and allotment of such share are made within two years from the date of the incorporation of the Company or within one year from the first allotment of shares made after its incorporation, whichever is earliest the board shall be at liberty to offer the shares and allot the same to any person or persons at their discretion.

2. In respect of offers and allotment made subsequent to the date set out in clause (a) above the directors shall subject to the provision of section 81 of the Act and of sub-clause (c) hereunder observe the following condition: -
 - i. Such new share shall be offered to the persons what the date of the offer are holders of equity share of the Company in proportion as nearly as circumstances admit, to the capital paid off on those shares at that date:
 - ii. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer if not accepted will be deemed to have been declined.
 - iii. The offer aforesaid shall be deemed to be include right exercisable by the person concern to renounce the shares offer to him or any of them in favour of any other person and the notice referred to in clause (2) shall contain a statement of this right.
 - iv. After the expiry of the specified in the notice aforesaid or on earlier Intimation from the person to whom such notice is given then be declines to accept the shares offer the Board may dispose of them in such manner as a thing most beneficial to the Company.
3. The directors may with the sanction of the Company general meeting offer allot shares to any person at their discretion provided that such sanction is accorded either by:
 - i. a Special resolution passed at the general meeting, or
 - ii. by any ordinary resolution passed at a general meeting by majority of the votes cast and with the approval of the Central Government in accordance with section 81 of the Act.

Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company.

- i. To convert such debentures or loans into shares in the company, or
 - ii. To subscribe for shares in the Company. Provided that the terms of such debentures or the terms of such loan include a term providing for such option and such term.
- a) Has been approved by special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans and also,
 - b) Either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is in conformity with the rules if any, made by that Government in this behalf.

Option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

9. In addition to and without derogation from the powers for that purpose conferred on the Board under Article 8 the Company in general meeting may determine that any shares, (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of the debentures of the company or not) in such proportion and on such terms and conditions and either at premium or at par

or (subject to compliance with the provision of Section 79 of Act) at a discount as such general meeting shall determine and with full power to give to any persons (whether a member or a holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, (subject to compliance with the provision of the section 79 of the Act) at a discount, such option being exercisable at such times and for such considerations as may be directed by such general meeting of the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

10. The right attached to each class of shares (unless otherwise provided by the terms of issue of that class) may, subject to the provision of section 106 and 107 of the Act be varied with the consent in writing of the holders of 3/4th of the issued shares of the class or with that sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these articles relating to general meeting shall mutatis mutandis apply, except that the necessary quorums shall be two persons at least holding or representing by proxy 1/10th of the issued shares of that class.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
12. The company shall not issue any shares, not being preference shares, which carry voting rights or right in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders, of other shares not being preference shares.
13. (1) Subject to the provision of section 76 of the act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debenture or debentures stocks of the company of procure or agreeing to procure subscriptions, (whether absolute or conditional) for shares, debentures or debenture stocks of the company but so that the statutory conditions and requirements shall be observed not complied with the amount or rate of commission shall not exceed 5% of the price at which the agrees the shares are issued and in the case of debentures the rate of commission shall not exceed 2.5% of the price at which the debentures are issued.

(2) The Company may also on any issue pay such brokerage as may be lawful.
14. (1) The Director may allot and issue shares in the capital of the company as payment or part payment for any property sold or transfer, goods or machinery and appliances supplied, or for services rendered to the Company and in or about the formation or promotion of the Company or acquisition and or conduct of its business, and any shares which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to fully paid up shares.

(2) The said power vested in the Broad by this article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a special resolution passed at a general meeting of the Company.
15. Where two or more persons are registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions.
 - (a) The person whose names stand first on the register in respect of such share alone be entitled to delivery of certificate thereof.

- (b) Any one of such persons may give actual receipt for any dividend, bonus or return of capital payable in respect of such share such joint holders shall be severally, as well as jointly liable for payment of all installment and caused due in respect of such share/shares.
- (c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said person so present whose name stands first on the register in respect of such shares, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member whose name anywhere stands shall for the purpose of this article be deemed joint holders thereof.
- (d) In case of death of any one or more of such joint holders the survivor be the only person, recognized by the company as having any title to or interest in such shares but the Directors may require such evidence of death as they may deem fit and nothing having contain shall be taken to release the state of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (e) All notices directed to be given to the members shall be given to whichever such person his name first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

SHARE CERTIFICATES

16. Every certificate of title to shares shall be issued under the seal of the company. Every share certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of titled or issued for the first time shall be issued, under authority of the Board of Directors and in accordance with provision of the companies (issue of share certificate) rules, 1960 or any other modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.

SHARE AND DEBENTURE CERTIFICATES

- 17.
1. Every person whose name is entered as a member in the register shall be entitled to receive without payment:
 - a) One certificate for all his shares; or
 - b) Where the shares so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with usages of the stock exchange, or at the request of the shareholders, several certificates one each per marketable lot and one for the balance.
 2. The company shall within three months after the allotment or within two months after application for the registration of the transfer of any shares or debenture complete and have ready for delivery the certificates for all the shares and debentures so allotted or transferred unless the condition of issued of the said shares or debentures otherwise provide.
 3. Every certificate shall be under the seal and shall specify the shares or debentures to which it related and the amount paid-up thereon.
 4. The provision of clauses 2 and 3 above shall apply mutatis mutandis to debentures and debenture stock allotted or transfer.

5. No fee shall be charged for the issues of a new share certificate either for sub-division of the existing share certificate or for the consolidation of several share certificates into one or for issue of fresh share certificate in lieu of share certificate on the back of which there is no space for endorsement for transfer of or for registration of any probate, Letter of Administration, Succession Certificate or like document, or for registration of any power of attorney, partnership deed, memorandum and article of the companies, or other similar documents.
18. In respect of any share held jointly by several persons, the company shall not be bound to issue more than one certificate for the same share and delivery of a certificate for share to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid the joint holder shall be entitled to apply for several certificates each for one or more share held by them in accordance with articles 17 above.
19. In respect of any transfer of share registered in accordance with the provision of these articles the Board may, at the discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate otherwise, any director or officers of the company to authenticate such endorsement on behalf of the company or direct the issue of a fresh share certificate, in lieu of and in cancellation the existing certificate, in the name of the transferee.
20. If a certificate be worn out, defaced, destroyed or lost or if there is no further space, on the back thereof for endorsement of transfer, it shall be if requested, be replaced by a new certificate free of charge provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation, in accordance with the companies (issue of share certificate) rules, 1960 or upon proof of destruction or loss and on such indemnity as the Board may require in the case of the certificate having been destroyed or lost. Any duplicate certificate shall be marked as such.
21. The company shall have a first and paramount lien upon all the shares (including fully paid shares) registered in the name of each member whether solely or jointly with others and upon the proceeds of sales thereof or his debts, liabilities and engagements solely or jointly with any other person due to or made with the company whether the period for the payment fulfillment or discharged thereof shall have actually arrived at or not, and such lien shall extend to all dividends from time to time declared or accrued in respect of such shares. The Directors may however at any time declare any share to be wholly or partly exempt from the provision of this article.
22. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being, or to the persons entitled to the shares by reason of the death, or insolvency of the registered holder.
23. To give effect to such sale, the Board of Directors may authorize some persons to transfer the shares to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.
24. 1) The net proceeds of any such sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

2) The residue if any, shall, subject to like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

25. Any money due from the company to a shareholder, may without the consent of such shareholders, be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person to the company in respect of calls or otherwise.

CALLS ON SHARES

26. Subject to the provisions of section 91 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the member in respect of all moneys unpaid on the shares held by them respectively and not by the condition of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the persons and at that date, time and place or at the dates, times and places appointed by the Board of Directors.
27. The Board of Directors, may when making a call by resolution, determine the date on which such calls shall be deemed to have made not being earlier than the date of resolution making such call and there upon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the board making the call was passed.
28. Not less than 14th days' notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such calls, the directors may notice in writing to members, extend the time for payment thereof.
29. If by the terms is issue of any shares or otherwise any amount is made payable upon allotment or at any fixed date or by installment at fixed date whether on account or the share or by way of premium every such amount or installments shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contains in respect of calls shall relate to such amount or installment accordingly.
30. i) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the persons from whom the sum is due shall pay interest upon the sum at such rate fixed by the Board of Directors from the day of appointment for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
- ii) The provision of this articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed date whether on account of the amount of the shares or by the way of premium, as if the same had become payable by virtue of a call dully made and notified.
31. The Board of Directors may, if they think fit, receive from any member willing to advances the same, all or any part of the moneys uncalled and unpaid upon my shares held by him & upon all or any part of the monies so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding (without the sanction of the company in General Meeting) 9% per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not in respect of such advance conferring to the dividend or to participate in profits or to any voting rights.
32. Neither a judgment nor a decree in favour of the company, for calls or other not the receipt by the company of a portion of any money which shall from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money shall be preclude the

company from thereafter proceeding to enforce a forfeiture of such share as hereinafter provided.

33. If by the condition of allotment of any shares the whole or part of the amount or issue price there of shall be payable by installments, every such installment shall, when due be paid to the company by the person who for the time being and from time to time shall be registered holder of the share or his legal representative or representatives, if any.

TRASNFER AND TRANSMISSION OF SHARES

34. 1) The instrument of transfer of any shares in the company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only class of shares and should be in the form prescribed under section 108 of the Act.

2) The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the company may require to prove the title of transferor or his right to transfer the shares.

Provided that when it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and transferee has been lost, the company may if the Board of Directors think fit on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms also indemnify as the Board of Directors may think fit.

3) An application for the registration of the transfer of any share or shares may be made either by the transfer er by the transferee, provided that where such application shall in the case of partly paid up shares be effected unless the company give notice of the application to the transferee and the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the conditions as if the application for registration was made by the transferee.

4) For the purpose of sub clause (3) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

5) Nothing in clause (4) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

6) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether member or not.

35. The shares in the company shall be transferred by an instrument in writing in the prescribed form, duly stamped and in the provided under the provisions of section 108 of the Act and any modification thereof and the rules prescribed there under.

35 A) Notwithstanding anything contained in these Articles, as and when the Company gets its shares or other securities admitted as an eligible security in the Depository system in accordance with the Provision of the Depositories Act, 1996, the prevailing rules, Regulation and Bye Laws of the Depository and other applicable Laws, if any, the said shares and securities of the Company

shall be held in fungible form and the same shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any Rules framed there under.

36. 1) Subject to the provisions of section 111 of the Act, the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission by operation of law of the right to share whether fully paid-up or not and whether the transferee is a member of the company or not and may also decline to register any transfer of shares on which the company has a lien.

Provided further that the registration of transfer shall not be refused on the ground of the transferor being alone or either jointly with any other person or persons indebted to the company on any account except a lien on the shares.

2) If the Board refuse to register any transfer or transmission of right, they shall within 2 months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such mission, as the case may be.

3) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by section 111 of the Act.

4) The provision of this Clause shall apply to transfers of stock also.

37. The Board of Directors may also decline to recognize any instrument of transfer unless.

1. The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer.
2. The instruments of transfer are in respect to only one class of shares.

38. 1) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Directors or by some other person for the time being duly authorized by the Managing Directors on his behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

2) Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following viz.

- a) for registration of transfer and debentures or for transmission of shares or debentures.
- b) for sub-division and consolidation of shares and debentures certificates and for sub-division of letter of allotment and split, consolidation, renewal and pukka transfer receipt into denominations corresponding to the market ends of trading.
- c) for sub-division of renounceable Letter of Right;
- d) for issue of certificate in replacement of those which are old, decrepit or worn out, or where the changes on the reverse for recording transfers have been fully utilized;
- e) for registration of any power of attorney, probate, letter of administration or similar other documents.

39. The company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
40. The instrument of transfer shall, after registration, remain in the custody of the company. The Board may cause to be destroyed all transfer deeds lying with the company for a period of 6 years or more.
41. The Board of Directors may, after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the Registered office of the company is situated close the Register of Members of the Register of Debenture holders for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at one time.
42. 1) The executors or administrators of a deceased member (not being one of seven joint holders) shall be the only persons recognized by the company at having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares the survivors shall be only persons recognized by the company as having any title to or interest in such shares.

Provided that if the member should have been a member of a joint Hindu Family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognized the survivors or the Karta thereof as having tide to the shares registered in the name of such member. Provided further, in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate of letters of administration or other legal representation upon such terms as to indemnify or otherwise to the Board may deem just.

2) Nothing in clause (1) shall release the estate of deceased joint holder from any liability in respect of any shares, which were jointly held by him with other persons.

43. 1) Any persons becoming entitled to shares in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either
1. to be registered himself as holder of the shares; or
 2. to make such transfer of the shares as the deceased or insolvent member could have made.
- 2) The Board shall, in either case have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member held transferred the shares before his death or insolvency.

DEVOLUTION OF RIGHTS

44. 1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the company a notice in writing by him stating that he so elects.
- 2) If the persons aforesaid of shall elect to transfer the shares, he shall testify his election by execution a transfer of the share.
- 3) All the limitation, restrictions & provisions these regulations to the rights to transfers or shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer signed by that member.

- 4) 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 advantage 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 an right, conferred by membership in relation to meeting 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 transfers the share and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
45. The company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made purporting to be made by any apparent legal owner thereof (as soon as or appearing in the register) to the prejudice of persons having or claiming any equitable right, title or, interest to or in the same shares notwithstanding that the company may have had notice of such equitable rights or referred thereto in any books of the company and the company shall not be bound by or required to regard or attained to or give effect in, any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though, it may have been entered or referred to in the books of the company, but the company shall nevertheless be at liberty to have regard and attained to any such notice and give effect thereto, if the Board shall think fit.
46. If a member fails to pay any call or installment of a call on the day appointed for payable thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or installment remains unpaid serve a notice on him acquiring payment of so much of the call of installment as unpaid, together with any interest, which may have accrued.
47. The notice shall name a further date (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event on or before the day named the shares in respect of which the call was made will be liable to be forfeited.
48. If the requirement of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
49. A forfeited shares may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.
50. A person whose shares have been forfeited shall ceased to be a member in respect of the forfeited shares but notwithstanding remain liable to pay and shall forthwith pay the company all moneys which at the date of forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receipt payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.
51. Duly verified declaration in writing that the declarant is a Director of the company and that a share in the company has been duly forfeited ca a date stated in the declaration shall be conclusively evidence of the facts therein stated as against all persons claiming to be entitled to the share and that declaration and receipt of the company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall

his title to the share be effected way of irregularity to or invalidity in the proceeding in the reference to the forfeiture, sale or disposal of the share.

52. The provision of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of a shares, become payable at a fixed time, whether on account of the amount of the shares or by the way of premium or otherwise as if the same had been payable by virtue of a call made and notified.

CONVERSION OF SHARES INTO STOCK

53. The company may by passing ordinary resolution convert all or any of its fully paid-up shares of any denomination into stock and vice versa.
54. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion have been transferred, or as near thereof as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

55. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters as if they held the shares from which the stock arose; but not such privileges or advantages (except participation in the dividends and profits of the Company and in the amount on winding up shall be conferred by an amount of stock which would not, if existing in shares have conferred that privileges or advantage.
56. Such of the regulation contained in these present (other than those relating to the share warrants) as are applicable to paid-up shares shall apply to stock and the words share and shareholder in this present shall include stock and stockholders respectively.

ALTERATION OF CAPITAL

57. The Company may from time to time, but subject as the provisions of section 94 of the Act alter the conditions of its Memorandum as follows:
- a) Increase its share capital but such amount as it thinks expedient by issuing new shares
 - b) Consolidation and divide all or any of its share capital into shares of larger amount than its existing shares
 - c) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations
 - d) Sub-divide its shares, or any of them into shares of similar amount than is fixed by the memorandum, so however that in the subdivision of the proportion between the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - e) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken of agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

- f) The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others.
58. The new shares shall be subject to the same provisions with reference to the payment of call, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
59. The company, may be Special Resolution, reduce in any manner and with, and subject to any incident authorized and consent required by law:
1. its share capital
 2. any capital redemption reserve account; or
 3. any share premium account.

SHARE WARRANTS

60. 1) The company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115 of the Act and accordingly, the Board may in their discretion, with respect to any share registered as fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any as the Board may, from time to time require as to the identity of the person signing the application and on receiving the certificate 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 prescribe, issue a share warrant and may provide by coupons the payments of the future dividends on the shares specified in the share warrant.
- 2) A share warrant shall entitle the bearer to the shares included in and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.
- 3) The bearer of a share warrant shall on surrender of the warrant to the company for cancellation and on payment of such fee as the Board may from time to time prescribe, as entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.
61. 1) The bearer of a share warrant may at any time deposit the warrant at the Registered office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing & 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 Members as the holder of the shares included in the deposit warrant.
- 2) Not more than one person shall be recognized as depositor of the share warrant.
- 3) The Company shall on two days written notice return the Deposited share warrant to the depositor.
62. 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 amend or vote or exercise any other privileges 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 respects the same privileges and advantages as if he was named in the Register of members as the holder of shares included in the warrant and he shall be a member of the Company.

63. The Board may from time to time make rules as to the terms on which if they shall think fit, a new warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

STATUTORY MEETINGS

64. 1) The Company shall within a period of not less than one month or nor more than six months from the date at which the Company is entitled to commence business hold a General Meeting of the members of the Company which shall be called the Statutory Meeting.

2) The Board of Directors shall, not less than 21 days before the date on which meeting is held, forward a report called Statutory Report to every member of the Company, Provided that if the Statutory Report is forwarded later than is required above, it shall, notwithstanding the fact, be deemed to have been duly forwarded if it is so agreed to by all the members entitled to vote at the meeting.

3) The Board of Directors shall comply with the provisions of Section 165 in connection therewith.

GENERAL MEETINGS

65. The Company shall in addition to other meeting hold a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the Provisions specified below: -

- a) The first Annual General Meeting of Company shall be held within eighteen months of its incorporation.
- b) Thereafter an Annual General Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year subject however to the power of Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding 3 months and subject thereto not more than fifteen months shall elapse from the date of one general meeting and that of the next.
- c) Every Annual General Meeting shall be called for at a time during the business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.
- d) Notice calling such meeting shall specify them as the Annual General Meeting.
- e) All other meetings shall be referred to as Extra-Ordinary General Meetings.

66. The Board of Directors may whenever they think fit, convene an Extraordinary General Meeting at such time and at such places as they deemed fit. Subject to such directions if any, given by the Board, the Meeting of Director or the Secretary may convene an Extraordinary General Meeting.

67. a) The Board of Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-Ordinary General Meeting below proceed duly to call an Extra-Ordinary General Meeting of the Company and comply with the provisions of the Act in relation to meeting or requisition.

b) The requisition shall be set out matter for consideration of which the meeting is to be called, shall be signed by the requisitioner, and shall be deposited at the registered office of the company or send to the company by registered post addressed to the company at its registered office.

c) The requisition may consist of several documents in like form each signed by one or more requisitionists.

d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as held at the date of the deposit or dispatch to the registered office of requisition not less than 1/10 of the such of the paid-up capital of the company as at that the date carries the right of voting in regard to the matter set out in the requisition.

e) If the Board of Directors do not within twenty- one days from the date of deposit of requisition with regard to any matters proceed duly to call a meeting for the consideration of those matter on a date not later than forty five days from the date of deposit of the requisition the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or of not less than 1/10 such paid up capital of the company as is referred in sub clause (d) above.

68. A General Meeting of the company may be called by giving not less than 21 days' notice in writing providing than a General Meeting may be called after giving shorter notice if consent thereto is according in the case of Annual General Meeting by all the members entitled to vote there and in the case of any other meeting by member of the company holding not less than 95% of thin part of the paid up share capital which give the right to vote on the matters to be considered at the meeting provided that where any members of the company are entitled to vote only some resolution or resolutions to be moved at the meeting and not on the others those members, shall be taken for the purpose of this Article in respect of the former resolution or resolutions and not in respect of the later.

69. The accidental omission to give notion of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceeding of or any resolution passed at such meeting.

70. a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at the Annual General Meeting with the expectation of business relating to-

- i. The consideration of the Account, Balance Sheet, Report of the Directors and Auditors;
- ii. The declaration of dividend;
- iii. The appointment of Directors in the place of those retiring and
- iv. The appointment and fixing of the remuneration of the Auditors.

b) Where any item of business to be transacted at the meeting are deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such items of business including in particulars the nature of the concern or interest if any therein of every director, and the Managing Directors if any. where any item of business consists of the according of approval to any document by the meeting, the time in the place where such document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business at aforesaid is to be transacted at the meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every Director and the Managing Director of the company, shall also be set out in the statement if the extent of such shareholding interest is not less than 20% of the paid-up share capital of that other company.

PROCEEDING AT GENERAL MEETING

71. Five members personally present shall be a quorum for a general meeting and no business shall be transacted at any general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business.
72. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if called upon by the requisition members shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the appointment for the meeting members present shall be quorum.
73. The chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
74. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman and the Directors present shall choose another Directors as chairman and if all Directors decline to take the chair, then the member present shall choose someone of their members to be chairman.
75. 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, but no business shall be transacted at any adjourned meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of original meeting. Save as aforesaid, it is not necessary to give any notice of any adjournment of the business to be transacted at an adjourned meeting.
76. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of section 179 of the act. Unless a poll is demanded a declaration by the Chairman, that a resolution, on a show of hands, been carried unanimously or by a particular majority of votes and an entry to that effect in the books of the proceedings of the company shall be conclusive evidence of that fact without proof of the number or proportion of the meeting votes recorded in favour, of or against that resolution.
77. If a poll is duly demanded in accordance with the provisions of Section 179 it shall be taken in such manner as the chairman in accordance with the provisions of the Act and Section 184 and 185 of the Act direct and the result of the poll shall be deemed to be the decision of the resolution on which the poll was taken.
78. In the case of an equality of votes, the chairman shall, both on a show of hands a poll, have a casting vote in addition to the vote or votes to which he may be entitled to as a member.
79. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith, the poll demanded on any other question shall be taken at such time not being later than 8 hours from the time when demand was made as the Chairman may direct.

VOTES OF MEMBERS

80. 1) Every member holding any equality share shall have a right to vote in respect of such share on every resolution placed before the meeting on a show of hands every such member present in persons shall have one vote on a poll, his voting right in respect of his equity shares shall be in proportion to his share of the paid-up capital in respect of the equity shares.
- 2) In the event of the company issuing any preference shares the holders of such preference shares shall have the voting rights set out in that behalf in section 87 of the Act.
81. A demand for a poll shall not prevent continuance of a meeting for the transaction of any business other than that on which poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.
82. In the case of joint holders, the vote of the first named of such joint holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
83. A member of unsound mind or in respect of whom an order has been made by any court of law 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.
84. No member shall be entitled to vote in any general meeting unless all calls or other sums presently payable by him in respect of his shares in the company have been paid.
85. On a poll, vote may be given either personally or by proxy.
86. Any member entitled to attend and vote at a meeting of the company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member have any right to speak at the meeting and shall not be entitled to vote except on a poll.
87. 1) The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing, or if the appointing is a corporation either under the common seal or under the hand of an officer or attorney so authorized any persons may act as proxy whether he is a member or not.
- 2) A corporate body (whether a company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the company by the resolution of its Board of Directors or other governing body authorized such person as it thinks fit to act as its representative at any meeting of the company for at any meeting of any class of members of the company for at any meeting of any creditors of the company held in pursuance of the provisions contained in any Debenture or Trust Deed as the case may be, the person so authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate with the same effect as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
- 3) So as the authorization under clause (2) above is in force the power to appoint proxy shall be exercised only by the person so appointed as representative.
88. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a nationality 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 of holding the meeting or adjourned at which the persons named in the instrument proposes to vote or in the case of a poll not less than 2 hours before the time for holding the meeting or adjourned

meeting at which the persons named the instrument proposes to vote in the case of the pool, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of share in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the company before the commencement of the meeting or adjourned meeting at which the proxy is used.
90. Every instrument appointing a proxy shall be retained by the company and shall be either of the forms specified in Schedule ix of the Act or a form as near there to as circumstances will admit.
91. Subject to the provisions of the companies Act 1956, the Chairman of a General Meeting shall be sole and absolute judge of the validity of every vote tendered at such Meeting, or at a poll demanded at such Meeting and may allow or disallow any vote tendered accordingly as he shall be or opinion that the same is or is not valid.

DIRECTORS

92. Unless otherwise determined by the General Meeting the number of Directors shall not less than three and not more than twelve including all kinds of Directors.
93. The persons hereinafter named are the present Directors of the Company:
 1. Hariram Garg
 2. Sunil Garg
 3. Chhatar Singh Surana
 4. Lakshman Srinivasan
 5. Sanjay Chowdhury
94. Any persons whether a member of the company or not may be appointed as Director and so qualification by way of holding share shall be required of any Director.
95. Any canal vacancy occurring in the Board of Directors may be filled up by the Directors and the persons so appointed shall hold office upto the date upto which the Director in who place he is appointed would have held office if it had not been vacated as aforesaid.
96. The Board of Directors may appoint additional Directors in accordance with clause 72 of the Table A, under Schedule, 1, to the companies Act 1956.
97. The Board of Directors may appoint an alternate Director to act as a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than there month from the stair in which the meeting of the Board are ordinarily held, an alternate Director so appointed shall vacate office if and when the original Director returns to the State in which meeting of the Board are ordinarily held. If the terms of office of the original Director are determined before he so returns to the state aforesaid, any provision for the automatic re-appointment of retiring Director in default or another appointment shall apply to the original, and to the alternate Director.
98. Every Director (including the Ex-office Directory) shall be paid a sitting fee not exceeding, Rs.1000/- (Rupees one thousand only) of such higher sum as may be prescribed for each meeting of the Board of Directors or of any committee thereof attended by him and shall be

paid in addition thereof all traveling, hotel and other expenses properly incurred by him in attending and returning from the meeting to the Board of Directors of any committee thereof of General meeting of the company or in connection with the business of the company to and from any place.

99. If any Directors being willing shall be called upon to perform extra services or to make any special exertion in going of residing away from the town in which the Registered Office of the company may be situated for the purposes of the Company or giving special attention to the business of the company or as a member of the Board, then subject to Section 198, 269, 309, 310 and 314 and the board may remunerate the Director so doing either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
100. The continuing Directors may act notwithstanding any vacancy in the Board but if so long as their number is reduced below three, the continuing Director or Directors may act for the purpose of increasing the number of Directors to there or of summoning a General Meeting of the Company but for on other purpose.
101. The office of a Director shall be vacated, if: -
- a) He is found to be unsound mind by a court of competent jurisdiction, or
 - b) He applied to be adjudicated or is adjudge an insolvent; or
 - c) He fails to pay dues made on him in respect of shares held by him within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or
 - d) He is convicted by a Court of any offence involving, moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
 - e) He absents himself from three consecutive meetings of the Board or from all meeting of the Board to a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board, or
 - f) He (whether by himself or by any other person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director accept loss, or any guarantee of security for a loan from the Company la contravention of Section 229, or
 - g) He acts in contravention of Section 295, or
 - h) He became disqualified by an order of Court under Section 203, or
 - i) Having been appointed & Director by virtue of his holding any office of other employment in the Company the ceased to hold such office of other than employment in the company.

Provided that notwithstanding anything in sub clause (b), (d) and (1) above the disqualification referred to in those clauses shall not tur effect;

- a) for thirty days from the date of the adjudication, sentence or order,

- b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentences or orders until the expiry of seven days from the date on which such appeal or petition is disposed of, or
- c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition if allowed would result in the removal of the disqualification, until, such further appeal or petition is disposed of,

102. 1) Subject to the provisions of the Act, the Directors including the Managing Director if any shall not be disqualified by reasons of their office as such from contracting with the company either as vendor, purchaser, lender, broker or otherwise nor shall any account or arrangement entered into by or on behalf of the company with any Director or the Managing Director or with any company or partnership of or in which any Director or Managing Director shall be a member or otherwise interested be avoided nor shall any Director or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reasons only of such director or the Managing Director thereby established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussion of or votes as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted but the company shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum or Director present. The provision shall not apply to any contract by or on behalf of the Company to give to the Director or the Managing Directors or any of them any security by way of indemnity against any loss which they or any of them suffered by becoming or being securities for the company or to any contract or arrangements entered into or to be entered into with a public company or of a private company which if a subsidiary of a public company in which the interest of the Director aforesaid consists solely in his being a director of such company and the holder of not more than shares of such number of values therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than 2% of its paid up share capital.

2) A general notice that any Director is a Director or a member of any specified company or is a member of any specific firm and is to be regarded as interested in any subsequent transaction with such company or firm shall as regards any such transaction be sufficient disclosure under this Article and after special notice relating to any particular transaction with such company or firm.

3) A Director may be or become a Director or member of any company promoted by this company or in which this company may be interested as shareholders or otherwise and no such Director shall be accountable to the company for any benefits received as Director or member of such Company.

103. Except as otherwise provided in these Articles all the directors of the company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

104. The term ex-office directors whether occurring in these presents shall mean and include the Managing Directors appointed under Article 140 below and ex-office director appointed in pursuance of Article 135 below and referred or as nominated directors.
105. a) Not less than 1/3 of the total numbers of the directors of the company of the for the time being holding office shall be directors whose periods of office is liable to be determined by retirement by rotation and who shall be appointed by the company in General Meeting.
- b) At the first Annual General Meeting of the company the whole of the Board of Directors except ex-official Directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of such of the Directors as are liable to retire by rotation for the time being or if their number is not three or multiple of three, than the number nearest to one-third shall retire from the office.
106. A retiring Director shall be eligible for re-election and the company at the Annual General Meeting at which a Director retires in the manner aforesaid may feel up the vacated office by electing a person thereto,
107. The Director to retire in every year shall be those who have been longest in office their last elections, but as between persons who become Directors on the same day, those to retire shall unless they otherwise agree among themselves be determined by lot.
108. Subject to the provisions of section 256 of the act, if at any meeting at which an election of Director ought to take place but the place but the place of the vacation Directors is not filled up and the meeting has not expiry resolve not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of retiring Director is not filled up and the meeting has also not expressly resolved not to fill up the vacancy then the retiring Directors of such of them as have not had their place filled up shall be deemed to have been re-appointed at the adjourned meeting.
109. Subject to the provisions of the section 252, 255 and 259 of the act, the company in General Meeting may by ordinary resolution increase or reduce the number of its Director within the time limit fixed by articles 92.
110. Subject to the provisions of section 284 of the Act, the company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead, the persons so appointed shall be subjects to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.
111. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be.
112. The company in General Meeting nay when appointing a person as a Director declare that his continued presence on the Board of Director is advantage to the company and that his office of Director shall not be liable to be determining by rotation for such period or until happening of such event or contingency as the Board may may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office the period or until the happening of

any event or contingency set out in the said resolution. Such Director shall hereinafter be referred to "Ex- officio Director".

113. a) The Board of Director shall meet at least once in every three calendar months for the dispatch of business; adjourn and otherwise regulated its meeting and proceedings as if thinks fit provided that at least four such meeting shall be held in every year.

b) The Managing Director may at any time summon meeting of the Board and the Managing Director or a secretary on the requisition of a Director shall at any time summon meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

114. The quorum for a meeting of the Board shall be one third of the total strength, (any fraction contained in that one-third being rounded of as one) or two Directors whichever in higher provided that where at any time the number of interested Directors is equal to or exceeds two-third of total strength, the number of remaining Director that is to say the number of remaining Director being not less than two, shall mean the number of Director actually holding total strength of the Board shall mean the number of Director actually holding office as directors on the date, of the resolution or meeting, deducting there from the number of Director if any, whose places are vacant at the time.

115. 1) Save as otherwise expressly provided in the act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the resolution of the company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the meeting of the Board.

2) In case of any equality of votes, the chairman shall have a second or casting vote in addition to his vote as Director.

116. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Director to three of summoning a General Meeting of the company but for no other purpose.

117. 1) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

2) If no such chairman is elected, or if any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Director present may choose one of their members to be chairman of the meeting.

118. 1) The Board may, subject to the provision of the Act, delegate any of its power to committees 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.

119. 1) If the chairman of the Board is a member of the committee he shall preside over all meeting of the committee. If the chairman is not a member thereof the committee may elect a chairman of its meeting if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

2) The quorum of a committee may be fixed by the Board of Directors and until so fixed if the committee is of a single member or two members shall be one and if more than two members shall be two.

120. 1) A committee may meet and adjourn as it thinks proper.

2) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes of the members present as the case may be and in case of any equality of vote the chairman shall have second or casting vote in addition to his vote, as a member of the committee.

121. All acts done by any meeting of the Board of the committee thereof or by any person acting as director shall notwithstanding that may be afterwards discovered that there was some defect in the appointment of any one or more such directors or of any persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such directors of such directors or such person had been duly appointed and was qualified to be a directors.

122. Save as otherwise expressly provided in the Act resolution in writing circulated in draft together with necessary papers if any to all the Directors or is any members of the committee then in India not being less in numbers than the quorum fixed for the meeting of the board or the committee, as the case may be, and to all other directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the board or committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

123. The business of the company shall be managed by the Board of Directors, who may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force or by these presents, required to be exercised by the company in General Meeting, subject nevertheless to any regulation of these presents to the provision of the said Act, and to such regulations being not inconsistent with the aforesaid regulations of provisions as may be prescribed by the company in General Meeting but regulation made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

124. Without prejudice to the generality of the foregoing, it is hereby expressly declared that the directors shall have the following powers, that is to say powers:

- 1) To carry on and transact the several kinds of business specified in clauses III of the memorandum of association of the company.
- 2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the company all bills of exchange, promissory note, cheques, hundies, draft, railway receipts, dock warrants, delivery order, Government promissory notes, other Government instruments, bonds, debentures, debentures stocks of corporation, local bodies, bodies and to execute transfer deeds for transferring stocks, shares or stock certificate of the government and other local or corporate bodies in connection with any business or any subject of the company.
- 3) At their description, to pay for any property rights or privileges acquired by or service rendered to the company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specially charged upon or any of the property of the company or not so charged.

- 4) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, agents, commission agents, dealers, brokers, foreman, servants, employee of every description and to employ such professional of every description and to employ such professional or technical se skilled assistants from time to time may in their option be necessary or advisable in the interest of the company and upon terms in the interest of the company and upon terms as to duration of employment remuneration or otherwise and may be required duration of employment remuneration or otherwise and may be required security in such instances and to such amounts as the Directors think fit.
- 5) To accept from any members, on such terms and conditions as shall be agreed, a surrender of his shares of stock or any part thereof.
- 6) To secure the fulfillment of any contracts of agreements entered into by the company, by mortgage of charged of all or any of the property of the company or in such other manner as they think fit.
- 7) To institute, conduct, defend compound or abundant any action suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same action, suits and legal proceedings.
- 8) To make and give receipts releases and other discharges for money payable to the company and for the claims and demands of the Company.
- 9) To determine who shall be entitled to sign on the Company's behalf bills of exchange, promotes dividend, warrants, cheques and other negotiable instruments, receipts, acceptance, endorsements, releases, contracts deed and documents.
- 10) From time to time to regulate the affairs of the Company abroad in such a manner as they think fit and in particulars to appoint any person to be the attorneys or agents of the Company either abroad or in India with such powers including power to sub delegate and upon such terms as may be thought fit.
- 11) To invest and deal with any moneys of Company not immediately required for the purpose thereof upon such securities as they think fit.
- 12) To execute in the name and on behalf of the Company in favour of a Directors or other persons who may enquire or be about to enquire any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale other powers, covenants and provisions as shall be agreed upon.
- 13) To give to any person employed by the Company a commission on the profits, or any particular business or transaction, or a share in the general profits of the company, and such commission, or share of profits, shall be treated as part of working expenses of the Company.
- 14) From time to time make, very repeal by law for the regulations of the business of the Company its officers and servants.
- 15) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

125. Subject to the provision of section 292 of the Act and other provisions of the Act, the Boards may delegate from time to time and at any time to a committee formed out of the Directors all or any of the Powers, authorities and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

126. The Board may appoint, at any time and from time to time by a power of attorney under the company's seal any person to be the attorney of the company for such purpose and with such powers authorities and description not exceeding those vested in or exercisable by the Board under these articles and for such period and subject to such conditions as the Board thinks fit be made in the Company, or the members Director nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

127. The Board may authorize any such delegate of attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in it.

128. 1) The Board shall duty comply with the provisions of the act and in particular with the provisions in regard to the registration of the particulars of in mortgages and charges effecting the properties of the Company or crested or by it and to keeping a register of the Director and to sending to the register and annual list of members and a summary of particulars of shares and stock and copies of special resolution and other resolution of the Board as are required to be fixed with the register under Section 192 of the Act, and copy of the Register of Director and notifications of any changes therein.

2) The company shall comply with the requirements of Section 193 of the Act, in respect of keeping of the minutes of all proceeding of every General Meeting and of every meeting of the Board or and committee of the Board.

3) The chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonable by regarded as defamatory of any persons, irrelevant or immaterial to the proceeding detrimental to the proceeding or detrimental to the interest of the Company.

129. The Board shall have the power to appoint as a secretary a person possessing the prescribed qualifications and fit in their option for the said office, for such period and such terms and conditions as regards remuneration and otherwise as they may determine, The Secretary shall have such powers and duties as may from time to time, be delegated or entrusted to him by the Directors.

130. Any branch of kind of business which by the Memorandum of Association of the Company or these present is expressly or by implication authorized to be undertaken by the Company may be undertaken by the Board such time or time as they shall think fit and further may be referred by them to be held on abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may think it expedient not be commenced or proceed with such branch or kind of business.

131. Subject to the provisions of Section 292 the Board may delegate all or any their powers to any Director jointly or severally or to any Director at their discretion.

BORROWING

132. 1) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 raise any money's or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from the temporary loans obtained from the Company's Bankers in the ordinary course of

business shall not with the sanction of the company at a General Meeting exceed the aggregate of the paid-up capital of the company and its free reserves that is to say reserve not set apart for any specific purpose and in particular but subject to the provisions of Section 292 of the Art, the Board may from time to time at the discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into shares of these or and other Company or perpetual annuities and in security of any such money so borrowed or raised or receipt mortgage pledge or charge, he whole or any part of the property, assets of revenue of the Company present of future including its uncalled capital by special assignment or otherwise se to transfer of convey the same absolutely or in trust and to and to give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay of any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount which money may be borrowed by the Board of Directors.

(2) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Directors if any, within the limits prescribed.

(3) Subject to the provision of the above sub-clause the Directors may from time to time, at the discretion, raise or borrow or secure the repayment of any sum of suns of money for the purpose of the Company, at such time and is such manner and upon such terms and conditions in all respects as they think fit, and in particular by promissory notes or by opening current account or by receiving deposits and adv advance with or without security or by the issue of bonds perpetual or redeemable debentures of debentures stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means is to them seem expedient.

133. Such debentures, debentures stock, bonds or other securities may be made assignable free from any Equity between the Company and the persons to whom the same may be issued.

134. (a) Any such debentures, debentures stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption surrender, drawings, allotment of shares of the Company appointment of Directors or otherwise, debentures, debentures stock, bond or other securities with right of conversion into allotment of shares shall be issued only with the sanction of the Company in General Meeting.

(b) Any trust deed for the securing of any debentures stock and or any mortgage and or other bond or securing payment of monies borrowed by or due by the Company and or any contract or any agreement made by the company with the persons, firm, body corporate, government authority who may render or agree to render any financial assistance to the Company by way of loans, advance or by guaranteeing of any loan borrowed or other obligation of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, for time to time, by any such mortgage lender, trustees or holder of debentures or contracting party as aforesaid, of one of more persons contracting party as aforesaid, of one or more persons to be Director or Directors of the Company, such trust deed, mortgage deed, bond or contract may provide, that the persons appointing a Director as aforesaid may from time to time remove any Director so appointed by him in and appoint any other person in his place and provide for filling of any casual vacancy created by such person vacating office as such Director. Such power shall be determined and terminated on the discharge or repayment of the respective mortgage, the discharge or repayment of the respective mortgage, loan or that of debenture or on the termination of such contract at any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and

provision in such document as aforesaid shall be valid and effective as if contained in these presents.

135. The Directors or Director so appointed by or under a mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated Director". The words "Nominated Director" shall mean the Director appointed as aforesaid and for the time being holding such office. The Nominated Director shall not be required to hold any qualifications shares and shall not be liable to retire by rotation or to be removed from office by the company such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the company and mortgage, lender, trustee or contracting party as the case may be all such provision herein contained but subject to the provisions of the Act.

136. The Director shall cause a proper register to be kept in accordance with the Act, of all mortgages and charge specifically affecting the property of the company and shall duly comply with requirements of the Act in regard to the registration of mortgage and charge therein specified.

137. Whether any uncalled capital of the company is charged, all person taking any subsequent charge thereon shall take the same, subject to such prior charge and shall not be entitled by notice to the shareholders of otherwise so obtain priority over such prior charges.

138. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or other persons so becoming liable as aforesaid from any loss in respect of such liability.

139. (1) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board.

- a) Power to make call on shareholders in respect of money unpaid on their shares;
- b) Power to issue debentures;
- c) Power to borrow moneys otherwise than on debentures;
- d) Power to invest the funds of the Company;
- e) Power to make loans;

2) The Board of Directors may by a meeting delegate to any committee of the Directors or to the Managing Director the powers specified in sub-clause (c), (d) and (e) above.

3) Every resolution delegating the power set out in sub-clause (c) above shall specify the total amount up to which monies may be borrowed by the said delegate.

4) Every resolution delegating the power referred to sub-clause (d) above shall specify the total amount up to which the funds may be invested and the nature of the investment which may be made by the delegate.

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

MANAGING DIRECTORS/WHOLE TIME DIRECTORS

140. (A) The Board may from time to time with such sanction of the Central Government as may be required by law, appoint one or more their body to the office of the Managing Director or Whole Time Director.

(b) The Director may from time to time resolve that there shall be either one or more Managing Directors or Whole Time Directors.

(c) In the event of any vacancy arising in the office of the Managing Director or Whole Time Directors if the Director resolve to increase the number of Managing Directors or Whole Time Director, the vacancy shall be filled by the Board of Director and the Managing Director or Whole Time Director so appointed shall hold the office of such periods as the Board of Directors may fix.

(d) If a Managing Director or Whole-time director ceases to hold office as Director, he shall ipso facto and immediately ceased to be a Managing Director/Whole Time Director.

141. Managing Director/Whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such objects, purposes and upon terms and conditions and with such restriction as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any power of the Board of Directors in that behalf and may from time to time revoke, withdraw alter or vary all or any of such powers. The Managing Director/Whole Time Directors may exercise all the powers entrusted to them by the Board of Director in accordance with the Board direction.

142. Subject to the provision of the Act and subject to such sanction of the Central Government as may be required for the purpose. The Meeting remunerations (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company General Meeting may from time to time determine.

143. The Managing Director/Whole Time Director shall be entitled to charge and he be paid for actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part-time employees in connection with the Management of the affairs of the Company and shall be entitled to be paid by the Company and remuneration that they may pay to such part-time employees.

144. (1) The Managing Director/Whole Time Director shall have subject to the supervision control and description of the Board, the management of the whole of the business and of the Company and of all its affairs and shall exercise all powers and performs all duties in relation to the management of the affairs and transactions of the company except such powers and such duties as are required by law or by these presents to exercise or done by the company in General Meeting or by the Board of Directors and also subject to such conditions or restrictions, imposed by the Company's Act or by these presents.

(2) Without prejudice to the generality of the foregoing and subject to the supervision and control of the supervision and control of the Board of Directors, the business of the company shall be carried on by Managing Directors, Whole Time Directors and he shall have any exercise all the powers set out in Article 124 above except those which are by these presents or by these presents or by any resolution of the board required to be done by the company in General Meeting or by the Board.

The Board may from time to time, delegate to the Managing Director or Whole Time Director such of the powers and duties and subject to such limitations and conditions as they may deem

fit the Board may from time-to-time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole Time Directors by the Board these presents.

COMMON SEAL

145. The Board shall provide a common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the common seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

146. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of the committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall unless the same is executed by a duly constituted attorney for the company the secretary or such other person as may from time to time be authorized by the Managing Director or by the Board provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue de same.

DIVIDEND

147. (a) The profits of the company subject to the provisions of these presents as to the reserve fund, shall be divisible among the members in proportion to the amount of capital paid as on the shares held by them respectively on the last day of the year of and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.

(b) Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits.

148. The Company in General Meeting declare dividends but no dividend shall exceed the amount recommended by the Board.

149. The Board may from time to time paid to the members such interims dividends as appear to them to be justify by the profits of the Company.

150. No dividend shall be payable except out of the profits of the year of any other undistributed profits except as provided by Section 205 of the Act.

151. (1) The Board may before recommending any dividends set aside out of the profits of the Company such sum as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provisions for meeting contingencies or for equalizing dividends and pending such applications, may at the like description either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board from time to time think fit.

(2) The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside reserves.

152. 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 of the company.

153. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the

dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so, arranged between the company and the member be set off against the call.

154. (1) The dividend, interest or other moneys payable in cash in respect of share may be paid by cheque or warrant sent through post direct to the registered address of the holders or in 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 persons to whom it is sent.

(3) Every such cheque or warrant shall be posted within 30 days from the date of declaration of dividend.

155. Any one of two or more joint holders of a share may give effectual receipt for any dividends, bonus or other moneys payable in respect of such shares.

156. Notice of any dividend that may have been declared shall be given to the persona entitled to share thereto in the manner mentioned in the Act.

157. No dividend shall bear interest against the company.

158. (1) Where dividend has been declared by the company but has not been paid or the warrant in respect thereof has not been posted within 30 days from the date of declaration to any share holder entitled to the payment of dividend the company shall within 7 days from the date of expiry of the said period of 30 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of 30 days to a special account to be open by the Company in that behalf in any schedule Bank to be called unpaid Dividend Account.

(2) Any money transferred to the unpaid dividend account of the company in pursuance of sub-clause (1) which remains unpaid or unclaimed for a period of three years from the date of such transfer shall be transferred by the company to the General Revenue Account of the Government by a claim to any money is due and shall be dealt with as if such transfer to whom the money is due and shall be dealt with as if such transfer to whom the money is due and shall be dealt with as if such transfer to a general revenue account had not been made, the order if any for payment of the claim been treated as an order for refund of revenue.

(3) The Company shall when making any transfer under clause (2) to the General Revenue Account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sums, the amount to his claim thereto and such other particulars as may be prescribed.

(4) The company shall be entitled to a receipt from the bank authorized for any money transferred by it to the General Revenue Account of the central Government and such receipt shall be effectual discharge of the company in respect thereof.

159. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

160. (1) The Company in General Meeting may on recommendation of the Board resolves:

- a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the company reserve accounts or to the credit of the profit and loss accounts or otherwise available for distribution and
- b) That such sum be accordingly set free for distribution in the manner specified in sub clause (2) amongst the members who would have been entitled there to is distributed by way of dividends and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub clause (3) either in or towards:

- i. Paying up any amounts for the time being unpaid on shares held by such members respectively:
- ii. Paying up in full un-issued 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. Partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii).

(3) A shares premium account and capital redemption reserve fund may, for the purpose of this regulation only, be applied in the paying up of un-issued shares to be issued to members of the company as fully paid bonus shares.

(4) The Board shall give effect to the resolutions passed by the company in pursuance of this regulation.

161. (1) Whenever such a resolution as aforesaid shall have been passed the Board shall:

- a) Make all appropriation and applications of the undivided to be capitalized there by and allotments and issues of fully paid shares or debentures, if any and
- b) Generally, do all acts and things required to give effect thereto.

(2) The Board shall have full power:

- a) To make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, on the case of shares or debentures becoming distributable in fraction and also
- b) To authorize an 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 or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportion of the profits resolve to be capitalized of the amounts or any part of the amounts remaining unpaid on the shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

162. (1) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the company and matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the company and of the assets, and liabilities of the company.

(2) If the company shall have a branch office, whether in or outside, proper books of account relating to the transactions effected at that office shall be kept at the office and proper summarized returns made upto date at intervals of not more than three months shall be send by the branch office to the company as its registered office or to such other place in India, as the Board thinks fit, where the main books of the company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.

163. The books of accounts shall be kept at the registered office or such other place in India as the Director think fit.

164. The Board of Directors shall from time to time determine whether and to what times and places and under what condition or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the company except has conferred by statute or authorized by Directors or by a resolution of the Company in General Meeting.

165. The Board of Directors shall lay before each Annual General Meeting a profit and loss account for Financial Year of the company and a Balance Sheet made up as at the end of the Financial Year which shall be a date which shall not precede the day of the meeting by more than 6 months or such extended period as shall have been granted by the register under the provisions of the Act.

166. Subject to the provision of Section 211 of the Act every Balance Sheet and profit and loss account of the Company shall be in the forms set out in parts I and II respectively of schedule VI of the Act, or as near thereto as circumstance admit.

(2) So long as the Company is a holding Company having a subsidiary, the Company shall confirm to section 212 and other applicable provision of the Act.

167. (1) Every Balance Sheet and every profit and loss account of the Company shall be signed behalf of the Board by Secretary, if any, and by not less two Directors of de Company one of whom shall be the Managing Demeter where there is one. Provided fat when only one Director is for the time being in India, the Balance Sheet and profit & loss account shall be signed by such Director and in such a case there shall be attached is the balance sheet and profit and loss account a statement signed by him explaining the reason of none compliance with the provision of sub-clause (1).

(2) The balance sheet and profit & loss account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the article and before they are submitted to the suitors for their import thereon.

168. The profit and loss account shall be annexed to the balance sheet and auditor's report shall be attached thereto.

169. (1) Every balance sheet laid before the Company General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the company's affairs: The amount if any, which it proposes to carry to any reserves in such balance sheet, and the amount, if any, which it recommends to be paid by way of dividends, material changes and commitment if any effecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of report.

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

(3) The Board's report shall also include a statement showing the name of every employee of the Company, who employed throughout the financial year was in respect of remuneration of that year which in the aggregate was not less than 24,00,000 rupees of it employed for part of the financial year was in receipt of remuneration for any part of the year at a rate which in the aggregate was not less than 2,00,000 rupees per month. The statement shall also indicate whether any such employee is a relative of any Directors or Managers of the Company and if so the names of such Directors and such other particulars prescribed.

(4) The Board shall also give the fullest information and explanation in its report cases falling under the provision to section 222 in addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report.

(5) The Board's report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account of the Company by virtue of sub-clause (1) and (2) of article 167.

(6) The Board shall have the right to charge any person being Director with the duty of seeing that the provisions of sub-clause (1) and (3) of this article are complied with.

170. The Company shall comply with the requirements of action 219 of the Act.

ANNUAL RETURNS

171. The Company shall make requisite annual returns in accordance with section 159 and 162 of the Act.

AUDIT

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

173. (1) The first auditor of the Company shall be appointed by the Board of Directors within one month of the date of Registration of the Company and the Auditor or Auditors so appointed shall hold the office until the conclusion of the first annual general meeting.

Provided that:

- (a) The company may, at a General Meeting remove any such auditor or all or any such auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination

special notice has been given to the members of the Company not less than seven days before the date of the meeting; and

(b) if the Board fails to exercise its power under this clause, the company in General Meeting may appoint the first auditor or auditors.

(2) The Company at the Annual General Meeting in each year shall appoint an auditors to hold office from the conclusion of the next Annual General Meeting and every auditor so appointed shall be intimated of his appointment or reappointment of auditor or auditors is made by the Company at any general meeting a return certificate shall be obtained by the Company from the auditor or auditors proposed to be so appointed to the effect that the appointment or reappointment if any made will be in accordance with the limit specified in sub-section 1-B of Section 224. Every auditor so appointed shall within thirty days of the receipt from the Company of the intimation of his appointment shall inform the Register of Companies in writing that he has accepted or refuse to accept the appointment.

(3) Subject to the provision of Section 224 (1B) and Section 224A at any Annual General Meeting, a retiring auditor, by whatsoever authority appointed, shall be reappointed unless.

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

(4) Where at as Annual General Meeting, no auditors are appointed or re-appointed; the Central Government may appoint a person to fill the vacancy.

(5) The Company shall within seven days of the Central Government's power under sub-clause (4) become exercisable, give notice of flat fact to the Government.

(6) The Directors may feel any casual vacancy in the office of an auditor, but while any such vacancy continues, the remaining auditor or auditors, (if any) may act, where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in General Meeting,

(7) a person, other than retiring auditor, shall not be capable of being appointed at any Annual General Meeting unless special notice of a resolution of appointment of that person to the office of auditor have been given by a member to the company not less than 14 days before the meeting in accordance with Section 190 and the Company shall send a copy any of such notice to the retiring auditor and shall give notice thereof to the members is accordance to the provisions of Section 190 and all the other provisions of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed

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

(9) None of the person mention in Section 226 of the Act as are qualified for appointment as auditors shall be appointed as auditors of the Company.

(10) The Company or its Board of Directors shall not appoint or re-appoint any person or Firm as its auditors if such person or firm is at the date of such appointment or re-appointment or holds appointment as auditors the specified number of companies or more than the specified number of companies, provided that in the case of the Firm of auditors specified number of companies shall per partner of the Firm, provided further that whether any partner of the Firm is also partner or any other Firm of auditors the number of company which may be taken into account by all the firms together in relation to such partners shall not exceed the specified number in the aggregate. Provided also that where any partner of a Firm of auditors is also holding office in his individual capacity a auditor of one or more companies the number of companies which may be taken into account in this case shall not exceed the specified number in the aggregate. Specified number means in the case of a number of companies each of which has a paid-up shares capital not less than Rs. 25 lakhs 20 companies and in any other 20 companies out of which not more than 10 shall be companies each of which has a paid-up shares capital of Rs. 25 lakhs or more.

174. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

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

176. (1) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditors.

(2) All notices of and other communications relating to a General Meeting of the Company which any member of the company is entitled to have sent to him shall also be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other documents declared by this Act to be part of or annexed to the Balance Sheet or Profit & Loss Account which are laid before the company in General Meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanations given to him the said accounts given the information required by the Act in the manner so required and give a true and fair view;

- i. in the case of the Balance Sheet of the state of the company's affairs as at the end of its financial year, and
- ii. in the case or the Profit & Loss Account of the profit or loss for its financial year.

(4) The Auditor's Report shall also state;

- (a) Whether he has obtained all the information and explanation, which to the best of his knowledge and belief wert necessary for the purpose of his audit
- (b) Whether in his opinion, proper books of accounts as required by law have been kept by the company so far as appears from his examination of those books any proper returns adequate for the purposes of his audit have been received from branches not visited by him
- (c) Whether the report on the accounts of any Branch Office audited under Section 228 by a person other than the company's Auditor has been forwarded to him as required by

clause (c) of sub-clause (3) of Section 228 of the Act and how he has dealt with the same in preparing Auditor's Reports, and

(d) Whether the company's Balance Sheet and Profit & Loss Account Dealt with by the Report are in agreement with the books of accounts and returns.

(5) Where any of the matters referred to in items (i) and (ii) of sub-clause (3) above or in items (a), (b) and (d) of sub-clause (4) above so answered in the negative or with a qualification, the Auditor's shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been properly drawn up on the found merely that the Company has not disclosed certain matters if;

- a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act and;
- b) those provisions are specified in the Balance Sheet and Profit & Loss Account of the company;

(7) The Auditor's Report shall be read before the company in General Meeting and shall be open to inspection by any member of the Company.

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

SERVICE OF DOCUMENTS AND NOTICE

178. A document may be served on the company or an officer thereof by sending it to the Company or Office at the Registered office of the Company by post under a certificate of posting or by registered post, or by leaving it at its Registered office.

179. (1) A document (which expression for this purpose shall be deemed to include and shall may summons, notice, requisition, process, order, judgment or any other documents in relation to or in the winding up of the company may be served or send by the Company on or to any member other personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.

(2) All notice shall, with respect to any y registered shares se which several persons are entitled de jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

(3) Where a document is sent by post.

- a) Service thereof shall be deemed to be effected by property addressing, preparing and posting a letter containing the notion, provided that where a member has intimated to the company in advance that documents should she be send to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected or it is send in the manner intimated by the member, and
- b) Unless the contrary is provided, such services shall be deemed to have effected;

- i. in the case of a meeting, at the expiration of 45 hours after the letter containing the notice is posted, and
- ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.

180. Each registered holder of shares from time to time notify in writing to the Company some place in India to Registered as his address and such registered place of address shall for all purpose be deemed his place of residence.

181. If a member has not registered an address in India, and has not supplied to the Company an address within India, for the given of notices to him a document advertised in a newspaper circulating in the neighborhood of registered office of the Company shall be deemed to be duly serve on him on the day on which the advertisement appears.

182. A document may be reserved by the Company on the persons entitled to share in consequence of the death or insolvency of member by sending it through the post in the prepaid letter addressed to them by name or by the titled or representative of deceased, or assignees of the insolvent or any Like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled er (until such an address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

183. Subject to the provision of the Act and these articles a notice of General Meeting shall be given: -

- i. To the members of the Company as provided by the Articles in any manner authorized by articles 179 and 181 as the case may be or as authorized by the Act
- ii. To the persons entitled to share in consequence of the death er insolvency of a member as provided by Articles 192 or as authorized by the Act.
- iii. To the Auditor or Auditors for the time being of the Company, in the member or members of the Company.

184. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members or them and expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the registered office is situated.

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

186. Any notice to be given by the company shall be signed by the Managing Director by such Director or officer as the Directors may appoint. The signature to any notice to be given by the company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

187. Share as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized or the company and need not be its seal.

WINDING UP

188. Subject to the provision of the Act as to preferential payment the assets of the Company shall on its winding up, be applied in satisfaction of its Liabilities pari-passu and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

189. If the Company shall wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution divided among the contributories in specie or kind, any part of assets of the Company, and may, with the Like sanction vest any part of the assets of the Company in the trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit in case any shares to be divided as aforesaid involve a liability to cause or otherwise any persons entitled on the such division to any of the said says may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sale his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

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

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

191. (1) Subject to the provision of Section 201 of the Act no Director or other Officer or the Company shall be liable for the Acts, receipts, neglects or default of any other Director or Officer or for joining in any receipts or other Art for conformity or for any loss of expenses happening to the Company through insufficiency or deficiency of titled to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the money is of the Company shall be invested, or for any loss or damage arising from bankruptcy. insolvency or tortuous Act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgment or oversight on his part, or for any other loss or damage or misfortune whether which shall happen in the execution of the duties of his office or in relation thereto, un-less the same happen through his own willful Act or default.

(2) Without prejudice to the generality of forgoing it is hereby expressly declare that any filing fee payable or any document required to be field with the register of Companies in respect of any Act done or required to be done by any Director or other Officer by reason of his the said office, shall be paid and borne by the Company.

SECURITY CLAUSE

192. No member shall be entitled to inspect the Company's works without the permission of the Director, or Managing Director or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, ministry of trade or secret process which may relate to the conduct of the business of the

Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

193. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of Company shall if so duties or at any time during his term of office, sign and declaration pleading himself not to reveal any of the matters which may come to knowledge in the discharge of his duties except when require to do so by the Directors or at any meeting or by a Court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provision in these presents contained.

194. No member (not being a Director) shall be entitled to enter properties or office premises or works of the Board to require discovery of or any information in respect to details of the working of the Company or any matter, which is or may be in the nature of a trade secret or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

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

Name, Address, Description and Occupation of Subscribers	Numbers of Equity Shares	Name, Address, Description and Occupation of Witnesses
AJAY GARG S/o Shri Madanlal Garg 18, Church Road Siliguri Business RAJESH GARG S/o Hariram Garg 18, Church Road, Siliguri Business	10 (Ten) 10 (Ten)	Witness to all Signatories MAHADEV AGARWAL S/o Sri N.R. Agarwal P-41, Princep Street, Calcutta - 700 072 Chartered Accountant
TOTAL	20 (Twenty)	

Dated the 15th Day of January, 1987
CALCUTTA