

MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION
OF
INNOVENTIVE VENTURE LIMITED



Form 1. P.

Certificate of Incorporation

No. 36936 of 1985

*I hereby certify that **KAYTON TRADE & FINANCE LIMITED** is this day incorporated under the Companies Act 1956 (No. 1 of 1956) and that the Company is limited.*

Given under my hand at Bombay this 23rd day of July One thousand nine hundred and Eighty Five.



Sd/- V. Govindan
Registrar of Companies
Maharashtra

No.:36936



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को तिसरित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **KAYTON TRADE & FINANCE LIMITED**

which was incorporated under the Companies Act, 1956, on the **TWENTYTHIRD** day of.....**JULY**.....19 **85**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)~~ **149(2)(a)** to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को
में दिया गया।

Given under my hand at..... **BOMBAY**
this.....**SIXTH**.....day of.....**AUGUST**..... One thousand nine hundred
and.....**EIGHTYFIVE**.

(O.P. JAIN)
रजिस्ट्रार का राजस्व

ADDL. Registrar of Companies

जे. एस. सी. 10
J. S. C-10.

प्रभासमुटेक-269-19 अन्तर. प्रभासमुटेक/76-77-भासमुटेक-(सि-275)-29-7-76-7,000.

MGIPTC-269-19 Genl. Admn/76-77-GIPTC-(C-275)-29-7-76-7,000.



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

In the matter of

KAYTON TRADE & FINANCE LIMITED

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

from KAYTON TRADE & FINANCE LIMITED

to **PLATINUM OCEAN ENERGY LIMITED .**

and I hereby certify that

KAYTON TRADE & FINANCE LIMITED

which was originally incorporated on TWENTYTHIRD day of

JULY , 1985. under the Companies Act , 1956 (1 of 1956) and under the name

KAYTON TRADE & FINANCE LIMITED.

having duly passed necessary resolution in terms of section 21 of the Companies

Act, 1956 the name of the said Company is this day changed to


PLATINUM OCEAN ENERGY LIMITED.

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

Given under my hand at Mumbai this FIFTEENTH day of JUNE

TWO THOUSAND SIX.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L50100MH1985PLC036936

मैसर्स PLATINUM OCEAN ENERGY LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PLATINUM OCEAN ENERGY LIMITED

जो मूल रूप में दिनांक तेईस जुलाई उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
KAYTON TRADE AND FINANCE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. B21011390 दिनांक 27/09/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
INNOVENTIVE VENTURE LIMITED

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

यह प्रमाण-पत्र मुंबई में आज दिनांक सत्ताईस सितम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L50100MH1985PLC036936

In the matter of M/s PLATINUM OCEAN ENERGY LIMITED

I hereby certify that PLATINUM OCEAN ENERGY LIMITED which was originally incorporated on Twenty Third day of July Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as KAYTON TRADE AND FINANCE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B21011390 dated 27/09/2011 the name of the said company is this day changed to INNOVENTIVE VENTURE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Twenty Seventh day of September Two Thousand Eleven.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

INNOVENTIVE VENTURE LIMITED
153, MAKER CHAMBERS III VCA COMPLEX,, NARIMAN POINT,
MUMBAI - 400021,
Maharashtra, INDIA



THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
INNOVENTIVE VENTURE LIMITED*

- I. "The name of the company **INNOVENTIVE VENTURE LIMITED**".
- II. The Registered Office of the Company will be situated in the State of the Maharashtra within the jurisdiction of Registrar of Companies, Pune.
- III. The objects for which the Company is established are as follows:

A. *THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To promote and assist Companies, Institutions in innovative projects entailing the use of advanced and / or complex technology or projects for the manufacture of new products for new usages and markets by subscribing to shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature, providing management and advisory assistance and to charge for management and advisory services and incidental expenses in connection thereto.
2. To subscribe to shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate, institutions, companies derivative, units or any other instrument issued by any collective investment scheme to the investors in such schemes, units or any other such instrument issued to the investors under any mutual fund scheme, Government securities, rights or interest in securities to promote Companies to be engaged in commercial, industrial and /or trading business and to take over or otherwise acquire the management of sick units and run them by induction of finance and proper managerial skills with a view to diversify the activities of the Company and / or sell them subsequently.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:-

1. To draw, make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, debentures, securities and other negotiable or transferable instruments and securities.
2. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business as covered by the object clause (A) above.

*The name of the company was changed and the Object Clause was altered pursuant to special resolution passed by members of the company through Postal Ballot dated 12th September, 2011

3. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investment and rights of the Company.
4. To apply for, purchase or otherwise acquire, any patent trade mark, brevets d' invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist. Encourage, and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.
5. To carry on investment business and to purchase, acquire, hold and dispose of or otherwise deal and invest in Fixed deposits, shares, stocks, debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal local or otherwise whether in India or elsewhere and to deal in that the Company might borrow and to vary or otherwise dispose of exchange, transfer or alienate any of the investments, real estates and properties of the Company.
6. To distribute among the members of the Company dividends including bonus shares (including fractional shares certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
7. To allot shares in this Company to be considered as fully or partly paid up in payment or consideration of any service or property of whatever description which the Company may acquire.
8. To purchase or acquire or to undertake any business or part of a business, property, rights and liabilities of any other corporation, firm or persons, doing a similar business or any business which the company can carry on with or under this Memorandum, as originally drafted or as altered, and to arrange , for the consideration for the same and/or to amalgamate or enter into a merger with any company or companies having objects altogether or in part similar to those of this company and to undergo any valid process of reconstruction as allowed under the provisions of the Indian Companies Act, 1956.
9. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in the press; by circulars and publication of books and periodicals.

10. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
11. To provide for the welfare of employees or ex-employers (including Directors and Ex-Directors) of the Company and the wives and families or the dependants including Directors and Ex-Directors) of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of dwelling houses, or quarters, to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing provident fund institutions, funds, profits sharing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
12. To guarantee the payment of money, unsecured or secured be or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business.
13. To promote, form or acquire any company and to take, purchase, or acquire shares or interesting 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 any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds, that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidies or otherwise assist any such company.

C. OTHER OBJECTS: -

1. To carry on business as printers and publishers including of newspapers, books, and journals.
2. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, traders retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon-dioxide, nitrogen, hydrogen, helium, and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation transport, vehicles, space, rockets and craft, communication, objects and media, power plants, domestic or public lighting heating cooling or cooking purposes, lighters, plants, producing water chemicals or fuels, pesticide, defense or plant, protection and growth and other allied purpose and to service repair, manufacture, market or deal in machinery, plants, spares cylinders, containers, gadgets, appliances, and accessories required for, working on, using or producing any of such gases and products.
3. To carry on the business of printers, publishers, stationers, lithographers and engravers, die-sinking, book binders designers, draftsman, paper and ink manufacturers, envelop manufactures, account book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, diary

printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.

4. To produce, manufacture, purchase, refine, prepare process, import, export, sell, and generally deal in cement, Portland cement, alumina cement, lime and lime stone and by-products thereof, cement-pipes sheets and other building materials, refractories and bricks.
5. To manufacture, process, import, export, sell and deal in vanaspati oils, de-hydrated vegetables oils, oils made or processes from seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes, and soaps and lubricants made from such oils or as by-products thereof.
6. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate import, export and deal in timber, teak, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
7. To produce, manufacture, refine, prepare, process, purchase, sell, import, export, or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares sanitary materials, pipes, tubes, tubular structures cement, paints adhesive, sheets, rolfings glass furniture, fittings, electrical goods, water supply or storage equipments floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber teak, board, fiber paper, glass, rubber plastic or other natural or synthetic substance or chemical.
8. To manufacture, produce, buy, sell, import, export stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery or every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, circuit brakers, hoists, elevators gears, trolleys and coaches winches, air compressors, welders, refrigerators, switches electric transmission towers, poles, tubes, insulating machines, television and wireless apparatus including radio receivers and transmitters micro wave components, rader equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistor and allied items sewing machines, watches and clocks, tape recorders house hold appliances, and components parts thereof.
9. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockiest. Agents, importers, exporters traders, retailers suppliers, buyers, sellers, merchants, distributors, and plants, producing elastic or adhesives substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber, latex, plastics, p.v.c. and other synthetic resins, compounds, latexes or formulations including reclaimed from scrap materials and containers packages, gods parts, accessories, machineries and other materials and items made partly or fully or any of the producers mentioned herein and used in or required

for industries, transport vehicles, railways, air craft, space craft and rockets, sports education, household , decorative, furnishing, scientific, commercial, electrical, medical, agricultural or plantation purposes or for extraction, transport or distribution of mineral, mineral oils, water and chemicals.

10. To carry on the business of manufacturers, fabricators processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of the following kind: -
 - (a) Ammonium sulphate (double-salt), ammonium nitrate, calcium ammonium nitrate (nitroline stone) ammonium chloride super phosphate urea and other types of fertilizers of synthetic or natural origin containing nitrogen phosphorus or other compounds soda ash pesticides d.d.t. seeds processed seeds concentrate for cattle or poultry feed.
 - (b) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cements paints, creams, scents, soaps, lotions, toilet, goods, pigment and all kinds of pharmaceutical cosmetics 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, stretches and all kinds of anatomical orthopaedic and surgical appliances and stores.
 - (c) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, water proof cloth or compound or granules, lasts, boot trees, buckles, legging gaiters, heels laces, boot polishes protectors, accessories and fitting used in or required for footwears.
11. To carry on business as manufactures, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, and other type or types of bulbs, lamps, or tubes required or used for lighting or for industrial, domestic, electronic transport vehicles of commercial purposes, and glass shells, fittings, tubes filaments, tungsten and molybdenum wire, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
12. To manufacture export, import, buy, sell and deal in bags containers, cans, boxes, drums, cylinders, bottle top, crown corks, packages, packing materials pressed metwares, utensils, cutensils, table wares and articles made of hessian, tin, metal, aluminum, plates, sheets, glass, fiber, paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminum sheets.
13. To establish, maintain and operate shipping, air transport, and road transports services and all ancillary services and for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire build, construct or otherwise acquire and to own, work manage, and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to

maintain, repair, fit out, refit improve, insure, alter sell, exchange, or let out on hire-purchase or charter or otherwise deals with and dispose of any of the ships, vessels and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the company.

14. To carry on business as manufacturers, processors, refiners, converters, producers, exporters, traders, sellers, agents in various kinds and forms precipitated and/or activated calcium carbonate, hydrated lime and other allied products of manufactured partly or fully from calcium carbonate, hydrated lime, lime stone or lime calciumcarbide and other products, chemicals or gases made from or based on one or more of the products mentioned herein.
15. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead asbestos tin alumina, mercury, silicon, sulphur, graphite, brass aluminum, silica sand, bentonite, quartz, dextrine, magnesite, dolomite ferro-alloys, corundum, manganese, mica, silver, gold, platinum and other precious, semi precious commercial minerals and stones and to act as metal foundries, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one more of the metals and materials mentioned herein.
16. The manufacture, export, buy, sell and deal in voltaic, battery cell, power pack or storage batteries and battery containers and battery eliminators of different types required of or used in domestic, household, industrial, commercial agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways automobile and other vehicles, air crafts, boats, ships, defense establishments, army, navy and air force for wireless, radios, torches toys, personal aids and other appliances working on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, skin or otherwise connected with any one or none of the aforesaid items or products.
17. To carry on business, as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporter, whole-sellers, retailers, preservers, processors, refiners producers and manufacturers of sugar, sugar candy, gur, molasses, sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.
18. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, ten garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers dealers importers, exporters, agents, brokers traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and

any kind of horticulture, agricultural, food or beverage product or products.

19. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household educational, commercial, industrial, Government or public use.
20. To carry on business as manufacturers, fabricators, producers, importer, exporters, dealers, agents, stockists, retailers, traders, or brokers, of foundry equipments, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares chemicals, raw materials, fuel, stores, parts, apparatus and goods, used in or required by the foundries and producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new and old.
21. To carry on the business, as Producers, makers, dealers, analysers, investigators and consultants in public health and environmental engineering, water, sewage effluent treatment water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula process and applied technology and to act as engineers, architects, planners designers, technical advisers, analysers, investigators, consultants contractors, builders, fabricators, founders, manufacturers, and suppliers of all kind of plants, machineries, apparatuses, implements, rolling stocks, chemicals and their derivative products or substances necessary, allied, auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.
22. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers of sellers of para nitro chloro benzene, ortho nitro chloro benzene, di-nitro chloro benzene, paracetamol aluminium sulphate, manganese sulphate, acids, rubber chemicals dyestuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics or p.v.c. materials and such products, machineries and parts required for use in or based on partly or fully on or more of the aforementioned materials or products.
23. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide secure, arrange or deal in films and photographs, sound recording, musical, lighting appliances instruments, equipments and machines, to construct, establish, own hire or otherwise studios laboratories, theaters, buildings, halls, open air theaters, bars, restaurants and other buildings or work required for the purposes or production, distribution or exhibition of the films operas, stag plays, dances, operas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, proments and to act as dealers, importers, expoers of musical instruments and records, tapes, cinema and film projectors and

cameras, wigs and other products or materials related or conneted with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personal required by the Company or other for films, cinema or show business.

24. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, saving set, lotions, creams soaps, soaps-sticks or other materials and utilities.
25. To carry on business as dealers, distributors stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters, or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural equipments, pumps, and machineries and spare parts, engines, motors accessories, components, tools, batteries glass panels and sheets, apparatus fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oil 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 finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
26. To carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
27. To carry on business as manufactures, dealers, importers, exporters, stockist, agents, contractors, distributors, buyers or sellers or paper and Packages boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card board, corrugated sheets, cloth hessian, timber, teak, ply-wood, metal plastic, P.V.C. or other synthetic, chemical fibrous or natural products.
28. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combers, scours, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabrics or wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches, as consumers readymade dress and mentle makers, silk, mercers, makers and suppliers of clothing, lingerie and trimmings of every kinds, furriers, drapers, thanerdashers, millers, hosiers, grovers, lace makers, feather, dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.

29. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, distributors, concessioners or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tincture triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceutical, Allopathic, Ayurvedic, Unani, Bio-chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid personal hygiene, juices, squash, sarabat, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical orthopaedic or surgical instruments, implements or stores and books, journals and publication and all sorts of storage or packing materials connected with or required for any one or more of the above mentioned items and products.
30. To carry on the business as manufacturers, products, processors, importers, exporters, buyers, sellers and dealers of all kinds of abrasive grits and micro grits of whole and brown aluminium oxide, silicon carbide, emery, natural corundum, alumina, etc. and all kinds of abrasives including bonded and coated abrasives, grinds wheels, sharpening stones, bones, paper and cloth any all types of refractories based on Alumina or on any other material of any other kind and all materials, goods and ingredients used or that could be used in the manufacture of processing of abrasives of any kind and all other products, allied products by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise.
31. To carry on research and developments work for industrial, agricultural and minerals, productivity and methods of production, matters, and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books magazines, newspapers, literature and information relating or any types of business, trade, industry, sports, education, society, cinema, or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the company and for extending, developing and/or improving any type of business, trade, estate, industry, commerce, organization, methods, techniques, technical know how, patents, trade marks and procedures of consider and evaluate problems relating to administration, management manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
32. To carry on the business of manufacturers, dealers and importers, exporters, merchants, distributors and stockists of all kinds of polishes and polishing compounds based on micro abrasives and similar materials.
33. To carry on business as traders, exporters, agents, representatives, dealers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products,

goods, plants, machineries, equipments, apparatus, gadgets, appliances, goods, textiles, cotton, yarn, wool and woollen goods, handicrafts, pieces of arts, jewellery, ornaments, minerals, electronic, musical and sports goods cloth, dresses, garments, transport vehicles, food products, live stocks, books, reading and educative materials paper and paper products, share and securities.

34. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools, apparatus, components parts fittings, implements, accessories or raw materials required by industries, workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication, or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms office, rights or agencies required for or in connection with any such business.
35. To carry on business as transporters of goods, passengers, live-stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise, run, use or acquire transport business and to act as forwarding agents, work-house-men and booking agents.
36. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organization, methods, quality control and data processing, technical "Know-how" operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government or government departments, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.
37. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land building and here ditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantations and any estate or interest therein, and any rights over or connected with land and buildings so situated and develop or to turn the same to account
38. As may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants markets, shops, workshop, mills, factories warehouses, cold storages,

wharves, godowns, offices, hostels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

39. To manage land, building and other properties, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
40. To carry on business as manufacturers, producers or growers of, dealers in exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits oils, seeds, and other farm, agriculture or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by other and to own, establish, purchase, take on lease, rent or hire build, construct, develop or otherwise acquire and arrange land, building, cold-storage space or warehouse, godowns, containers, shops, show rooms, work shops vehicles plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
41. To purchase or otherwise acquire any land, building or premises and to turn into account, development, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, coffee and milk and snack bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poulterers, greengrocers, farmers, ice merchants, and ice-cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences, and attractions for customers and others, and in particulars reading, writing and smoke rooms, lockers, and safe deposits telephones and telegraphs, stores, shops and lavatories in connection with hotel business.
42. To carry on business of running nursing homes, clinics, pharmacies, indoor or out door hospital, medicals anatomical orthopaedic, surgical and X'ray units, laboratories, research establishments, nature cure centers and to acquire land, buildings, plants, equipments accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles.
43. To carry on business as travel, tourist and booking agents or contractors and to arrange or provide for space, bookings tickets, reservations to tourists and traveling public or for goods and live-stocks for travel or carriage by roadways, rope ways, railways, airways, waterways and make arrangements with airlines, shipping or other concerns engaged in carriage or transport of passengers, live-stocks or goods in any manner and to arrange for boarding, lodging, guides cars and other transport carriers and various facilities needed by tourists, traveling public,

passengers and other persons and concerns engaged in or desiring transport of goods, live-stocks or passengers.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,46,00,000 (Two Crores Forty Six Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 4,00,000 (Four Lacs) – 0% Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions 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 in such manner as may for the time being be provided by the Articles of Association of the Company.”

* **Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held on 25th January 2008.**

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

Santanu Kuar Dev S/o Sailendra Nath Dev 94, R. K. Chatterjee Road, Calcutta-42 Occupation – Service	10 (Ten)	Witness to all Signatories : Subhash Chandra Rana S/o Sri Shyam Lal Rana 12, Ram Mohan Dutta Road, Calcutta – 700 020. Occupation - Business
Asok Kumar Ghosh S/o Sri Kartick Ch. Ghosh Chanditala, Hooghly Occupation – Service	10 (Ten)	
Kartick Chandra Bose S/o Late Kshitish Ch. Bose Talpukurpara, Ranaghat, Nadia Occupation – Service	10 (Ten)	
Subrata Basu, S/o R. K. Basu, 178, Main Road (West) P. O. New Barrackpore, Dist. 24-Paraganas 743276 Occupation – Service	10 (Ten)	
Sajal Das S/o Late J. K. Das 7, Iswar Thakar Lane Calcutta – 700 006 Occupation – Service	10 (Ten)	
Rajagopal R. S/o. Sri Ramakrishna Pillai, 17/3, S. N. Das Lane, Calcutta – 700 050 Occupation – Service	10 (Ten)	
Jayanta Kumar Saha, S/o Sri Sudhir Kumar Saha 32, Mathur Sen Garden Lane, Calcutta – 700 006 Occupation – Service	10 (Ten)	
TOTAL	70 (Seventy)	

Dated 23rd July 1985

Place: Mumbai

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INNOVENTIVE VENTURE LIMITED*

I PRELIMINARY

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956, shall not apply.

2. In these Articles:

Unless the context otherwise requires: -

- (i) the Company or this means **Innoventive Venture Limited**.
- (ii) The words or expressions contained in these articles shall bear the same meaning as in the Act.
- (iii) “The Act” means the Companies Act, 1956 or any statutory modification thereof and “Section” shall mean Section of the said Act.
- (iv) “The Seal” means the Common Seal of the Company.
- (v) “Office” means the registered office of the Company.
- (vi) Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.
- (vii) “Month” and “Year” means a calendar month and a calendar year respectively.
- (viii) Expressions referring to “writing” shall be construed as including references to printing, lithograph, photography and other modes of representing or reproducing words in a visible form.
- (ix) “The Register” Means-the register of members to be kept pursuant to the Act.

*The name of the company was changed pursuant to special resolution passed by the members of the company through Postal Ballot dated 12th September, 2011

- (x) “Beneficial Owner” means a person or persons whose name is recorded as such with the depository.
 - (xi) “SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
 - (xii) “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a Depository under the SEBI Act, 1992.
 - (xiii) “Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.
 - (xiv) “Registered Owner” means a Depository whose name is entered as such in the records of the Company.
 - (xv) “Security” means such security as may be specified by the SEBI from time to time.
 - (xvi) “Register and Index of Beneficial Owner” means such Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be Register and index of members and other security holders for the purposes of these Articles.
- *3. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,46,00,000 (Two crore Forty Six Lacs) Equity shares of Rs.10/-(Rupees Ten Only) each and 4,00,000 (Four Lacs) 0% Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each with power to increase and/or reduce the capital of the company in accordance with the provisions of the act and to divide the shares in the increased capital into several classes and attach thereto respectively such preferential, qualified or special rights, privileges and conditions in such manner as may be permitted for the time being.”
- 3A Without prejudice to the generality of the power of the company contained in Article (3) above the Company shall have power to issue Preference Shares carrying a right of redemption out of profits or out of the proceeds of a fresh issue of shares or liable to be redeemed at the option of the company and the Directors may subject to the provisions of Section 80 of the Act exercise such power in any manner they may think fit.
- * **Special Resolution passed by the shareholders in the Extra Ordinary General Meeting held on 25th January 2008.**

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

III SHARES

5. (a) The shares be under the control of the Board who subject, to the provisions of the Act, may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call shall be given to any person except with the sanction of the Company in general meeting.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialized/rematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act, 1996.
- (c) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with in or by a Depository, the company shall intimate the details of allotment of relevant securities to the depository immediately on allotment of such securities.
- (d) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with the depository.
- (e) Notwithstanding anything contained in the Act or these Articles to the contrary where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by mean of Electronic mode or by delivery of floppies or discs.

IV PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the power of paying commissions conferred by section 76, provided that the rate per cent, or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (2) Subject to the provisions of the section 76 of the Act, the rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect where of the same is paid are issued

or an amount equal to five percent of such price of the price at which debentures are issued.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.

(4) The company may also pay such brokerage as may be lawful on any issue of shares or debentures.

TRUSTS NOT RECOGNISED

7. Subject to section 187C of the Act, no person shall be recognized by the company as holding any shares upon and the company shall not be bound by, or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise provided any other rights in respect of any share except and absolute right to the entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of section 106 and 107 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the shares of that class.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutates mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.

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

SHARE CERTIFICATE

10. (a) The certificate of title to shares be issued within three months after allotment (or within such other period as the condition of the issue shall provide) or within two months after the application for the registration of transfer is received under the seal of the Company signed by two Directors and the Secretary or some other

person appointed by the Directors. Subject to such rules and regulations as may be prescribed by Law from time to time.

(b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 as may be amended from time to time and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.

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

(d) all securities held by depository shall be dematerialized and shall be in fungible form. No certificates shall be issued for the securities held by depository. Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

11. (1) Every person whose name is entered as a member in the Register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide);
- (a) one certificate for all his shares without payment.
 - (b) several certificate, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
 - (c) several certificate, to one member as directed by the stock exchanged from time to time without any payment where the shares of the Company are listed :
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. The certificate of share registered in the names of two or more persons shall be delivered to the person first named in the register.
13. If any certificate be old, decrepit, worn-out, torn or defaced or were the cages on its reverse side for recording transfers have been duly utilized, then upon surrender thereof to the company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proff of such loss or destruction to the satisfaction of the Board and on such indemnity and payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.

Provided that no fee shall be charged for issue of new certificates in replacement of those that are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

CALLS

14. Subject to the Provisions of the Act, the Board may, from time to time, make such calls on uniform basis, as it thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.
15. The joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authoring such call was passed unless the same is expressly made effective on any other date under such resolution.
- (2) Not less than 14 days, notice of any call shall be given specifying the place and time of payment and to whom such call be paid ; provided that Board may, subject to section 91 of the Act, by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable any fixed times, whether on account or the amount of the share or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the

Board and of which due notice had been given and all provision herein contained in respect of calls for future or otherwise shall relate to such amount of instalment accordingly.

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 9 (nine) percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls than made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding nine (9) percent per annum or as member paying such sum in advance and the Director agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. Money so paid excess of the amount of calls until appropriated towards satisfaction of any call shall be treated as advance to the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

FORFEITURE

20. If any member fails to pay the whole or any part of any call, or installment or any money due respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at ant time thereafter during such time as the call or installment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and call the expenses that may have been incurred by the Company y reason of such non-payment.
21. The notice shall name a day (not being loss than 14 days from the date of notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which such call was made or installment is payable will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of call or installment, interest and expenses due in respect thereof, be

forfeited by resolution of the Board to that effect and the forfeiture shall be recorded in the Director's Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

23. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture with date thereof shall forthwith be made in the register to the members.
24. Any share so forfeited shall be deemed to be the property of the company and the Directors may sell – re-allot or otherwise dispose of same in such manner as they think fit, The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
25. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall not with standing the forfeiture remain liable to pay to the Company all calls, installments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of nine (9) per cent per annum and the Directors may enforce the payment thereof, if think fit.
26. The forfeiture of a share involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.
27. A duly certified declaration in writing that the declaring is a Director of the Company and that certain shares in the Company shares in the Company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares ; and such declaration, and the 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 such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, not shall not title to such shares be effected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

LIEN ON SHARES

28. The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof of his debts, liabilities and engagements, solely or jointly with any other persons to or with the Company in

respect of the shares in question and no equitable interest in any such shares shall be created except upon the footing and condition, that provisions of these presents are to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of share shall operate as waiver of the Company's lien, if any, on such shares.

Provided that the Company's lien shall be registered to money called or made payable at a fixed time in respect of such shares.

29. No member shall exercise any voting right in respect of any shares registered in his names on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right if lien.
30. The Company may sell in such manner as the Board thinks fit, any shares on which the company has a lien.

Provided that no sale shall be made

- (a) unless a sum in respect of which the lien exists is presently payable ; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien-exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
31. The net proceeds of any such sale be applied in or towards, satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representatives, and the residue, if any shall subject to a like lien for sums not presently payable as existed upon the shares at the date of the sale.
 32. Upon any sale forfeiture or for enforcing lien in perorated exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to the regularity of the proceedings, not to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

TRANSFER

33. Save as provide in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf

of the transfer and by or behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any shares in or debentures of the Company, shall specify the name, father's/husband's name, address, occupation, nationality of the transferee. The transfer shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. The signature of one witness shall duly attest the signature of one witness who shall add his address and occupation shall duly attest each signature to such transfer.

34. Application for the registration of the transfer of shares may be made either by the transferor of the transferee. Where such application is made by the transferer and relates to a partly paid share, on registration shall be effected unless the Company gives notice of application to the transferee, in the manner prescribed by section 110 of the Act. Subject to the provisions of Articles hereof if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the transferee made the application for registration.
35. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where the registered holder the Company receives no notice shall be deemed to have decided not to give notice shall not entitle him to make any claim of any kind against the company or the Board in respect of such non-receipt.
36. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties although the same may by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or proposed to be transferred; be liable to be set aside and between the transfer and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to name of the transferee, or the particular of the shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors administrators or assigns alone shall be entitled to be recognized as the holder of such share or debentures and the previous holder of such share or debentures shall, so far the

Company is concerned be deemed to have transferred his whole title thereto.

37. No transfer shall be made to a minor or person of unsound mind.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in evidence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares and upon payment of the proper fee to the Company, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.
39. All instrument of transfer that shall be registered shall be retained by the Company, but any instrument of transfer, which the Board to decline to register shall be returned to the person depositing the same.
40. (1) Subject to section III of the Act, the Board may decline to recognize any instrument of transfer if
- (a) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;
 - (b) the instrument of transfer is in respect of more than one class of shares; or
 - (c) it is for transfer of any partly paid share or any share on which the Company has lien.

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

41. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine.
42. Shares in the company shall be transferred in the form for the time being prescribed under the rules framed under the Act. No fee will be charged for registration of transfer, grant of probate, letter of administration, power of attorney, Certificate of death or marriage or similar other documents.

42A. (a) Nothing contained in section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by the transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

(b) Notwithstanding anything to the contrary contained in the Companies Act, 1956 or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

43. The executors or administrators or the holder of a succession certificate in respect of a shares of a deceased member (not being of several joint-holders) shall be the only persons whom the Company shall recognize as having any title to the shares registered in the name of such member and . in case of the death of any one or more of the joint-holder of any Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares hold by him jointly with any other person. Before recognizing any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court ;

Provided nevertheless that in any case where the Board in its absolute discretion think fit it may dispense with production of probate letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable;

Provided also that the holders of a succession certificate shall not be entitled received any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holders thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares ; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.

45. A person becoming entitled to a share by reason of the death insolvency of the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

46. If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitation, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for the transfer and transmission of shares, shall mutates mutants apply to the transfer and transmissions of debentures of the Company.

47A (i) Subject to the provisions of section 109A of the Companies Act, 1956 every shareholder or debenture holder of the company, may at any time, nominate in the prescribed manner a person to whom his/her share in, or debentures of the company shall vest in the event of his/her death.

(ii) where the shares in, or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest or as the case may be.

(iii) A nominee, upon production of such evidence as may be required by the Board as per relevant laws and subject to as hereinafter provided elect either:

- (a) to be registered himself/herself as holder of the share or debenture, as the case may be; or
- (b) to make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made;

(iv) if the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(v) A nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect to his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings

of the company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

(vi) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures, to the exclusion of all other person, unless the nomination is varied, cancelled in the prescribed manner.

ALTERATION IN CAPITAL

48. The Company in General Meeting by ordinary resolution may
- (a) Increase its authorized share capital by such amount as it thinks expedient by creating new shares.
 - (b) Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.
 - (c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by person, and diminish the amount of its capital by amount of the shares so cancelled.
 - (d) Subdivide its shares or the Memorandum of Association subject to the provisions of section 94(1) (d) of the Act fixes any of them into shares smaller amount than.
 - (e) Reduce its capital in any manner authorized by Section 100 to 105 of the Act.

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

49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denominations.
50. When any share has been converted into stock the several holder of such stock may, thenceforth, transfer their respective interests

therein to any part, of such interest in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereof as circumstances would admit. The Board may from time to time, fix the minimum amount of stock transferable, and minimum shall or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred the privilege or advantage.
52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock , and the words “share” and “shareholder” therein shall include “stock” and “stock-holder” respectively.

SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with, the provisions of section 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any, of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting exercising the other privilege of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were interested in the register of members as the holder of the shares in shares included in the deposited 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.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other 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 to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
56. The Board may, from time to time, make rules as to terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
57. (1) The company shall hold statutory meeting and annual general meetings as provided under section 165 and 166 of the Act.
- (2) All general meetings other than annual general meeting shall be called extra-ordinary general meetings.
58. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- (2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director of the company may call an extra-ordinary general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the board.

PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when meeting proceeds to business.
- (2) Save as herein otherwise provided, five members present in person shall be a quorum.
60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the company.
61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to Act as chairman of the meeting the directors present shall elect one of their number to be the chairman of the meeting.
62. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall chose one of their member to be the chairman of the meeting.

63. (1) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) on a show of hands, every member present in person shall have, one vote : and
- (c) on a poll, the voting rights of members shall be as laid down in section 87.
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted in the execution of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee, or guardian, and any such committee or guardian may on a poll vote by proxy.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in company have been paid.

70. (1) No objection shall be raised to the qualification of any voter except at the meeting of adjourned meeting at which the vote objected to is given or tendered, and, every vote not disallowed at such meeting shall be valid for all purpose.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less 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.
72. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form near thereto as circumstances admit.
73. A vote given accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under with the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 73A (i) Save as otherwise provided in Article 66 above, the depository, as the Registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (ii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of their securities, which are held by the Depository.

DIRECTORS

74. The persons hereinafter named shall be the First Directors of the Company at the time of adoption of these articles:
1. Kartik Chandra Bose
 2. Santanu Kumar Dev
 3. Ashok Kumar Ghosh

75. Unless otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and more than twelve.
76. The Directors of the Company shall not require to hold any share in the company as qualification shares.
77. (1) Remuneration of the Directors shall not be a fee of Rs. 250/- (Rupees Two hundred and fifty) for each Directors for each meeting of the Board of Directors and of any Committee of the Board of Directors attended by him and in addition, subject to the provisions of section 309, all the Directors may receive a commission upto three percent (3%) on the net profit of the Company as computed under the provisions of the Companies Act 1956 subject to the approval of Central Government, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.
- (2) Any Director performing extra service or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to acquire from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all traveling, hotel and other expenses properly incurred by them
- (a) in attending returning from meetings of the Board of Directors or any committee thereof of general meetings of the Company
- (b) in connection with the business of the Company.
78. The Board may pay all expenses incurred in registering the company.
79. The company may exercise the power conferred on it by section 157 and 158 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
80. All cheques, promissory notes, drafts, hundies, bill of exchange and other negotiable instruments, and all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed, or

otherwise executed, as the case may be, Managing Director or by such person and in such manner as the Company in General meeting or the Board shall from time by resolution determine.

81. Every director present at any meeting of the Board or of committee thereof shall sign his name in a book to be kept for the purpose.
82. (1) The Board shall have power at any time, and from time to time to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
83. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- 2) The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate directors, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
84. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person, that any such person or persons shall have power to nominate a Director or the Board of Directors of the Company then and in case taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from office at any time by person or persons in whom the power under which he was appointed is vested another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

PROCEEDINGS OF BOARD

85. (1) The Board of directors may meet for the business, a adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Act.
- (2) A Director may, and manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
86. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- (3) The quorum of the Board meeting shall be two or one third of its total strength which ever is higher, subject to section 287 of the Act.
87. The continuing directors may act notwithstanding any vacancy in the Board; but - if -and so long as their number is reduced below the quorum fixed by the. Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
88. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be the chairman of the meeting.
89. (1) The Board may, subject to the provisions of the Act delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be, imposed on it by the Board.
90. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the meeting.

91. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
92. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or Such Person had been duly appointed and was qualified to be a director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 289, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWER OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by then Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

95. Subject to and in accordance with the provision of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any or such staff be engaged exclusively for the Company or jointly with other concerns.

BORROWING POWERS

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks -fit, and in particular, by the issue of bonds perpetual or redeemable debentures or debenture-stock; any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
97. If any, uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority ; and such authority may made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
98. Debentures, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise Debentures and bonds with right to allotment of or conversion into shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

MANAGING DIRECTOR, MANAGEROR SECRETARY ETC.

100. Subject to the provisions of the Companies Act. 1956, the Company in general meeting of the Directors may at any time appoint one or more Directors as Managing Director 'or whole time director on such remuneration terms and conditions as may decided by them or such meeting. A whole time or Managing Director shall not be liable to retire by rotation.

101. Subject to the provisions of the Act a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and manager or secretary so appointed may be removed by the Board.
102. Subject to the provision of section 26 and 314 of the Act a, Director may be appointed as manager or secretary.
103. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same person, cutting both-as lector and as, or in place of, the manager or secretary.

THE SEAL

104. (1) The Board shall provide for the safe custody, of the seal.
- (2) The seal of the company shall not affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that - behalf and except In the presence of at least one Director and Secretary or such other person as the Board may appoint for the purpose add the director and, secretary or other person aforesaid shall sign - on over. instrument which - the seal of the company Is so-affixed in his presence, subject, to
- the provisions of Article 10 hereof, in respect of shares certificates.
- (3) The company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such, powers shall be vested in the Board.

DIVIDENDS AND RESERVES

105. The company in annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
106. The Board may from time "to time pay to the members such interim' dividend as -appear td it to be justified by the profits of the company.
107. (1) Subject to the provision of the act, the Board may before recommending any dividend, set aside out of the profit of the company such sums. 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 provision for meeting contingenc4es or for equalizing dividends and. pending such application, may, at the like discretion, either business of the company or be invested in such investment (other than shares in the company) as the Board may, from time to time, think fit.

- (2) The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.
108. (1) Subject to the rights of persons, if any. Entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the nominal amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of the Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any, share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. The board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the company on account of calls or otherwise in relation to the shares in the company.
110. All dividends remaining unpaid shall be dealt with in the manner as provided under Section 205A of the companies Act, 1936.
111. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such Person and to such address as the holder or joint holders, may in writing
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys, payable in respect of such share.
113. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

114. 'No dividend shall bear interest- against the Company except as provided under law.

ACCOUNTS

115. (1). -The Board shall from time to time, determine hether and to what extent and at what times and places and under what conditions or regulations, the amounts and books of the Company, or any of them, Shall be open to the inspection of members not being directors.
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the - company in general meeting.

CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the Recommendation of the Board resolve
- (a) that it -is desirable to capitalise any part of the amount-for the time being standing to the time being standing to the credit of the profit and loss account, or otherwise available for distribution ; and
- (b) that such sum 'be accordingly set free for distribution in the manner specified clause (2)amongst the members. who would have been,. entitled is. distributed -by way of dividend and in the, same proportions
- (2) The sum, aforesaid, shall .not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards-
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively
- (ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid
- or
- (iii) partly in the way specified in sub-clause (i) and partly in that specified insure-clause (ii).
- 3) A share premium account and a capital redemption reserve fund for pay, for the purposes of these Articles be applied only in the paying up of unwed shares to be issued to members of the company as fully paid bonus shares.

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of these Article.
117. (1) whenever such a refutation as aforesaid shall have been passed, the Board shall-
- (a) Make all appropriations a applications of the undivided profits resolved to be capitals thereby, and all allotment's and issues of fully paid shares and
 - (b). generally do all acts- and things required to give effect' thereto.
- (2) The Board shall have full power -
- (a) To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit. In the case of shares becoming distributable in, fractions and also
 - (b). to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as My paid up. of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, Of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under. such authority shall be effective And Binding on all such members.

WINDING UP

118. (1) If the company shall be wound up, the liquidator may, with the sanction 'of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind; the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value 8~ the deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to

accept-any shares or other securities where on there is any liability.

MEMBERS

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

INDEMINITY

120. Subject to the provisions of the Sections 201 of the Act. Every officer or employee, for time being of the company shall be indemnified out of the assets of the company against any liability incurred' by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 633 in which the court grants relief to him.

We the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this this Articles of Association and we respectively agree to take the number of shares, in the capital of the company, noted opposite to our respective names.

Names, Addresses and Descriptions of subscribers	Number of Equity Shares taken by each subscriber.	Names, addresses and description of witnesses
Santanu Kuar Dev S/o Sailendra Nath Dev 94, R. K. Chatterjee Road, Calcutta-42 Occupation – Service	10 (Ten)	Witness to all Signatories : Subhash Chandra Rana S/o Sri Shyam Lal Rana 12, Ram Mohan Dutta Road, Calcutta – 700 020. Occupation - Business
Asok Kumar Ghosh S/o Sri Kartick Ch. Ghosh Chanditala, Hooghly Occupation – Service	10 (Ten)	
Kartick Chandra Bose S/o Late Kshitish Ch. Bose Talpukurpara, Ranaghat, Nadia Occupation – Service	10 (Ten)	
Subrata Basu, S/o R. K. Basu, 178, Main Road (West) P. O. New Barrackpore, Dist. 24-Paraganas 743276 Occupation – Service	10 (Ten)	
Sajal Das S/o Late J. K. Das 7, Iswar Thakar Lane Calcutta – 700 006 Occupation – Service	10 (Ten)	
Rajagopal R. S/o. Sri Ramakrishna Pillai, 17/3, S. N. Das Lane, Calcutta – 700 050 Occupation – Service	10 (Ten)	
Jayanta Kumar Saha, S/o Sri Sudhir Kumar Saha 32, Mathur Sen Garden Lane, Calcutta – 700 006 Occupation – Service	10 (Ten)	
TOTAL :	70 (Seventy)	

Dated 23rd July 1985
Place: Mumbai