

**ALTERED MEMORANDUM OF ASSOCIATION IN TERMS OF SPECIAL
RESOLUTION PASSED AT 39TH ANNUAL GENERAL MEETING HELD
ON FRIDAY, 29TH DAY OF SEPTEMBER, 2022 IN RESPECT OF CLAUSE
III(B) AND III(C) AS MENTIONED IN THE RESOLUTION**

For Nilkanth Engineering Limited

Sd/-
Nitin Agrawal
Director (DIN-01816528)

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NILKANTH ENGINEERING LIMITED

L. The name of the Company is NILKANTH ENGINEERING LIMITED

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are:

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY
ON ITS INCORPORATION:**

1. To undertake and execute and/or give contracts and sub-contracts in the field of mechanical engineering, sinctrical engineering, civil engineering, air fuel engineering, constructional, structural and public health engineering and hydraulic structure, consulting engineering and to render ell sorts of engineering services and to carry out any ancillary and other work comprised in such field.

2. To undertake the business as ironmasters, iron and steel makers, steel founders, steel converters, steel fabricators, extruders, iron ore miners, steel reprocess ore and enrollers, metallurgists, smelters and as manufacture ore of and dealers in ferrous and non-ferrous castings and forgings of all types.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

3. To manufacture, draw, purchase, sati and desi in nickel, zinc, silver, bronze, gun metal, white metal, cadmium, silicon, tin, aluminium, lead, copper brass, tods, flats, pipes, sheets, circles, gates, railings, grills, steins, channels, columns, trusses metal doors and windows and other building materials, railway carriage and wagon fittings and dis and press works of all kinds, enamels, rivets bolts, screws, nuts, wire nails, pins, cables, conduit pipes, cast. iron pipes, galvanising pipes, sheets and wires, reinforced pipes, barbed wire and fittings and accessories thereof and other similar products and materials.

4. To carry on the business of manufacturing, buying, selling, Importing, exporting, distributing, of or to undertake the business as dealers, contractors, commission agents and otherwise dealing in all sorts and categories of non-ferrous metals, electrical goods and components, machinery, machinery parts, precision tools and implements, and such other goods, materials and merchandise incidental thereto or connected therewith

5. To purchase, establish, promote or otherwise acquire factories mines, foundries, workshops, rolling mills in connection with or incidental to the fulfilment of the above objects.

6. To acquire by purchases, lease, exchange or otherwise, to construct, re-construct, alter, develop, manage, Improve, decorate, maintain, consolidate, connect and subdivide, and to sell, dispose of turn to account, exchange, let, lease or sub-let on rent, royalty, share of profit, ownership basis or otherwise, to mortgage, grant licences, easements, options and other rights and to invest in or in any other manner deal with lend and/or buildings and hereditaments of any tenure or description and any real estate or interest therein including all other property movable or Immoveable which the Company, may from time to time think proper and to acquire any right over of connected with the same in India or elsewhere.

7. To enter into partnership or into any arrangements of sharing profits, union of Interests, cartels, co-operation, joint venture, reciprocal concessions with any person, partnership, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in end business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money, to guarantee the contracts of or otherwise assist or subsidise any such company or persona and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same and to give to any person or company special rights or privileges in connection with control over such company.

8. To purchase or otherwise acquire and to take over by any method competent in law the whole or any part of the goodwill, business, undertaking, property, assets and liabilities of any company, society, partnership or persona and to conduct, develop and carry on or liquidate and wind up any such business and purchase and take steps for acquisition of existing and new licence in connection with any such business.

Renaming of Clause III(B) as mentioned in the Special Resolution passed at 39th Annual General Meeting held on Friday, 30th day of September, 2022.

For Nilkanth Engineering Limited

Sd/-
Nitín Agrawal
Director (DIN-01816528)

9. To apply for, purchase or otherwise acquire any patents, trade names, trademarks, brevets, invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or Indirectly to benefit the Company and to use, exercise, develop or grant licence in respect of, 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 inventions, patents and rights etc. which the Company may ecquire or propose to acquire.

10. To acquire from or collaborate with any person, firm or, body, whether corporate or not, whether in India or elsewhere, technical Information, services, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits.

11. To amalgamate with any other company having objects altogether or in part similar to those of this Company subject to the provisions of Sections 391 to 394 of the Companies Act, 1856.

12. To acquire any movable or Immovable property which the Company may think it desirable to acquire by way of Investment or with a view to re-sale or otherwise.

13. To buy, sell, exchange, import, export and deal in all products of the Company, raw materials, plants, machinery, equipment, spare parts and other hardware and engineering products and merchandise, in which the Company is authorised to carry on business.

14. To establish branches and agencies and to appoint agents, selling agents, sole selling agents, commission agents, purchasing agents. in or outside India for the purchase and sale of raw materials and products of the Company at proper remuneration and to regulate or discontinue the same.

15. To Invest any moneys of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investment.

10. To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for benefit of the Company end with or without any declared trust in favour of the Company.

17. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up sharps of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one, mode and partly in another, and generally on such terms as the Company may determine.

18. To sell, lease, surrender, hypothecate, mortgage, pledge, underlet, redeem, dispose, exchange or otherwise deal with all or any part of the property, assets, rights or undertaking of the Company on any terms and conditions which may be considered expedient or desirable and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company, and to hold, deal with or dispose of any consideration so received,

19 (a) To establish or promote or concur in establishing or promoting any company or companies.

(b) To establish or promote or concur in establishing, promoting any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the property, assets and liabilities of this Company or for any other purpose which may seem directly or Indirectly calculated to benefit this Company.

20. (a) To guarantee or become liable for the payment of money due and that may become due by or for the performance of any obligations and in particular of any company of which this Company is the agent and severally to carry on and transact every kind of guarantee and Indemnity, business and to undertake and execute all kinds of trust and obligations only in connection with the business of the Company.

(b) To guarantee the payment of any secured or unsecured money payable to a Bank, firm or person, or a company under or in respect of promissory notes, bands, debentures, contracts, mortgagee, charges, obligations, instruments and securities of any company whether incorporated or not and to become sureties for the performance of the same.

(c) To guarantee the performance of contracts by members or of persons having dealings with the Company.

(d) To issue or guarantee the issue of or the payment of interest on the shares, debentures, or other securities or obligations of any subsidiary company and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

21. To borrow or take loans from individuals, firma, companies. corporations, financing houses, Government and semi-Government Institutions and to secure repayment thereof in such manner as may be thought fit subject to Section 68A of the Companies Act, 1956 and R. B. I. Directives.

22. To receive money or deposit in any shape on interest or other-wise and borrow or raise or secure the payment of money in such manner as the Company shall think fit and also by the issue of or upon bonds, shares, stocks, promissory notes, bills of exchange etc. and debentures perpetual or otherwise, charged or not charged upon all or any of the Company's property, stock- In-trade and other movable or Immovable assets and book-debts and claims in action both present and future including its un-called capital, if any and to apply the same or any part thereof for the purposes of Company and to purchase, redeem, exchange, value, extend or pay off, and from time to time re-issue such securities subject to the provisions of Section 58A and R, B. 1. directives

23. To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.

24. To make, accept hold, endorse, discount, execute, Issue and otherwise desi in negotiable instruments, promissory notes, drafts, handles, bills of exchange, bills of lading, warrants. debentures, securities and other negotiable or transferable Instruments, in connection with the business of the Company.

25. To establish and support, or aid in the establishment and support of hospitals, schools, colleges, associations, clubs institutions, provident funds and trust and conveniences calculated to Assist the Company in the conduct of its business or to benefit Directors, agents, employees or ex-employees of the Company or in predecessors in business or the dependents or connections of such persons and to grant annuities, bonuses, pensions and allowances, and to make payments towards Insurance and to subscribe, doate or guarantee money for charitable, religious or benevolent or any other objects beneficial to Company or public or for any exhibition or for any general or useful objects or for any other purpose which the Directors may consider reasonable.

26. To undertake and execute either gratuitously or otherwise any trust, the undertaking whereof may seem to the Company desirable.

27. To support, donate, contribute, subscribe, to give and to pay in cash or in kind for any charitable, religious, educational or other public institutions, trust funds, clubs, societies or Individual or body of individuals, but not intended to serve any political cause or purpose.

28. To aid peculiarly or otherwise, any association, body or movement having an object for the solution, settlement or surmounting of an industrial or labour problem of troubles, the promotion of industry or trade.

29. To obtain or assist in obtaining any provisional or other order or licence or any Act of Parliament of Law, order or charter of any Legislature of Government for enabling the Company, to carry on its objects into effect and to oppose any steps by any persons or company which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

30. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prize, rewards and donations.

31. To distribute amongst the members or any class or classes of the members in specie any assets or property of the Company in the event of winding up subject to provisions of Companies Act.

32. To pay the costs, charges and expenses (or to repay the same if the same shall have been paid by any other person or company) of and incidental to the promotions, formation, registration and establishment of the Company and the issue of the capital including any other commissions, brokerage fees and charges in connection therewith and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares, debentures or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise) any person or company far service rendered or to be rendered in introducing any property or business to the Company.

33. To do business as manufacturers of and dealers in all types of components, raw materials, parts and instruments used in or in connection with any of the business of the Company.

34. To procure the Company to be registered or recognised in any foreign place or country.

35. To buy, sell, Import, export, manufacture, manipulate, treat, prepare and deal in merchandise, commodities and articles of all kinds, and generally to carry on all or any of the businesses as merchants, importers, exporters, contractors, order suppliers, buying and selling agents, wholesale and retail dealers, in which the Company is authorised to carry on the business.

36. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, Importers, traders, dealers, distributors, stockists, buyers, sellers, agents of merchants in all kinds and forms of ferrous and non-ferrous metals, Ferro alloys, iron and steel including mild, high carbon spring, high speed, tool, alloy, stainless and special steels, iron, metals and alloys, ingots billets, bara, joists, rods, squares, structural, tubes poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi-manufactured and other material made wholly or partly of iron, steel, alloys and metals required in or used for industrial, defence, agricultural, transport, commercial, domestic, buildings, power transmission and/or construction purposes,

(C) THE OTHER OBJECTS ARE :- Nil

IV The Liability of members is limited

V The Authorised Share Capital of the is Rs.1,25,00,000/- (Rupees One Crore Twenty-Five Lacs only) divided into 12,50,000 (Twelve Lacs Fifty Thousand) Equity Shares of Rs.10/- each (Rupees Ten only) each with the power to Increase or reduce or consolidate or sub-divide the capital for the time being into several classes and to attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with regulations of the Company with power to issue Redeemable Preference Shares.

Deletion of other objects mentioned in Clause III(C) as mentioned in the Special Resolution passed at 39th Annual General Meeting held on Friday, 30th day of September, 2022.

For Nilkanth Engineering Limited

Sd/-
Nitin Agrawal
Director (DIN-01816528)

We, the several persons, whose names and addresses are hereunder 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 set opposite our respective names.

Name, Address, Description and occupations of each Subscriber	Number of Equity Shares Taken by each Subscriber	Signature of the Subscriber	Name address description & occupation of witness & his Signature
Manmohan Gupta, S/o. Rammohan Gupta 40/1, Sir Hariram Goenka Street Calcutta-70 Service	10 (Ten)	Sd/-	Witness for all Seven Signatories Pratip Kumar Dutta S/o Prabhat Chandra Dutta 34/A, Ratu Sarkar Lane. Calcutta-700 073 Service
Smt. Laxmi Lakhotia W/o Brij Ratan Lakhotia 40/1, Sir Hariram Goenka Street Calcutta-70 House Wife	10 (Ten)	Sd/-	
Shiv Shankar Bhatia S/o Chabil C. Bhatia, 18-B Sukees Lane Calcutta-1, Service	10 (Ten)	Sd/-	
Krishna Kumar Damani S/o Ganga Das Damani, 3/1, Shri Krishna Daw Lane, Calcutta-7. Service	10 (Ten)	Sd/-	
Chanda Kishore Agarwal S/o Shyam Sunder Agarwal 64/4, Girish Park, North., Calcutta-5. Service	10 (Ten)	Sd/-	
Harsad Patel S/o B.P Patel B.K Paul Avenue, Calcutta-5. Service	10 (Ten)	Sd/-	
Shyam Ghose S/o B.N Ghose 71 Raje Rammohan Roy Sarani, P.O Serampore, Dist-Hooghly Service	10 (Ten)	Sd/-	
	70 (Seventy)		

Bombay, Dated this 2nd February, 1983

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NILKANTH ENGINEERING LTD.

1. PRELIMINARY

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

2. In these Articles:

Unless the context otherwise requires:

i) The Company or this Company means

ii) The words or expressions contained in these same meaning as in the Act.

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

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

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

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

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

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

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

II. CAPITAL

3. The authorised share capital of the Company shall be such amount as may be authorised from time to time.

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

III. SHARES

5. The share shall be under the control of the Board who subject to provision of the Act may classify, alter or otherwise dispose of the same to such persons on such terms and condition and either at a premium or at par or at a discount and at such time as the Board thinks fit 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

IV. PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the rate percent or the amount the Commission paid or agreed to be paid shall be disclosed in the manner required by that section

(2) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent of such price, as the case may be and in case of debentures two and half percent of the price at which debentures are issued

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

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

V. TRUSTEES NOT RECOGNISED

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

VI. MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares. the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of sections 106 and 107 and whether or nor the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

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

VII. SHARE CERTIFICATE

10. The certificates or title to the shares shall be issued under the seal of Company in the manner prescribed in that behalf under the rules framed under the Act.

11. Every member shall be entitled to one certificate for the shares registered in his name or if the Board so approves, upon paying such fees as the Board from time to time determinates to several certificates, for one or more of such shares.

12. The Certificate of shares registered in the name of two or more persons may be delivered to any one of several joint holders named in the register and this shall from a sufficient delivery to all such holders. The Company shall not be bound to register more than four persons as the joint holders of any share.

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

VIII. CALLS

14. Subject to the provisions of the Act. the Board may from time to time make such calls on uniform basis as it 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 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 authorising 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 shall be paid provided that Board may subject to Section 91 of the Act by notice in writing to a member, revoke the call or extend the time for payment thereof.

17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of 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 Board and of which due notice had been given and provisions herein

contained in respect of calls as forfeiture or otherwise shall relate to such amount or 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 12 percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.

19. The Board may receive from any member willing to advance the same. all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much there of as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 12 percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends Money so paid in excess of the amount of calls until appropriated towards satisfaction of any calls shall be treated as advance of the Company and not a part of capital and shall be re-payable at any time if the Directors so decide.

IX. FORFEITURE

20. If any member fails to pay the whole or any part of any call, or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have occurred and all the expenses that may have been incurred by the Company by reason of such non-payment.

21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment 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 instalments is payable will be liable to forfeited

22. If the requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter. before payments of calls or instalment, interest and expenses due in respect thereof. be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors minute book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

23. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forth-with be made in the register of the members.

24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallocate or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, 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 notwithstanding the forfeiture remain liable to pay to the Company all calls instalments, 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 12 percent per annum and the Directors may enforce the payment there of, if they think fit.

26. The forfeiture of a share shall 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 shares, except only such of those rights as by the Articles are expressly saved.

27. A duly certified declaration in writing that the declaration is a Director of the Company and that certain shares in the company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition there of shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

X. LIEN ON SHARES

28. The Company shall have first and paramount lien upon shares not being fully paid up registered in the name of each member (Where solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagement, 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 share shall be created except upon the footing and condition, that provisions of these presents is 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 shares shall operate as waiver of the Company's lien if any on such shares.

Provided that the Company's lien shall be restricted 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 name on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.

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

Provided that no sale shall be made :-

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

(b) Until the expiration of fourteen days after a notice in writing standing 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 shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representative and the shares before the sale, be paid to the person entitled to the shares at the sale.

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

XI. TRANSFER

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

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

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

36. Neither the Company nor the Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred and although the transfer may as between the transferor and transferee 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 blanks as to the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors' administrators or assigns alone shall be entitled to be recognised as the holder of such share or debenture and the previous holder of such share or debentures

shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

37. Transfer shall not be, made to minor or person of unsound mind through his legal guardian.

36. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of loss or destruction.

39. All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.

40. The Board may decline to recognise any instruments of transfer if:-

(a) The instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor

(b) The instrument of transfer is in respect of more than one class of shares: or

(c) It is for transfer of any partly paid share or any share on which the Company has a lien.

41. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than forty-five days in any year and not exceeding thirty days at any one time.

42. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

XII. TRANSMISSION

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

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

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

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

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may 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 transfers of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.

47. The articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

XIII. ALTERATION IN CAPITAL

48. The Company in General Meeting may.

(a) Increase its authorised share capital by amount as it thinks expedient by creating new shares

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled

(d) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of Section 94 (1)(d) of the Act.

(e) Reduce its capital in any manner authorised by Section 100 of the Act.

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

XIV. STOCKS

49. The Company in General Meeting may convert any 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 holders of such stock may, henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time, fix the minimum amount of stock transferable, and restrict 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 to 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 the stock as would not, if existing in shares, have conferred that privilege or advantage.

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

XV. SHARE WARRANTS

53. The Company may issue share warrants subject to and in accordance with the provisions of section 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue share warrant.

54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of the members as the holder of the share included in the deposited warrant.

(2) Not more than one person shall be recognised as depositor of the share warrant

(3) The Company shall, on two days, written notice, return the deposited share warrant to the depositor.

55 (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

56. The Board may, from time to time, make rules to the terms on which (if it shall think fit,) a new share warrant or coupon may be used by way of renewal in case of defacement, loss or destruction.

XVI GENERAL MEETINGS

57. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.

58 (1) The Board may, whenever it thinks fit call an extra-ordinary general meeting

(2) if at 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 of as nearly as possible, as that in which such a meeting may be called by the Board

XVII PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as herein otherwise provided five members present in person shall be a quorum.

60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company,

61. if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting the Directors present shall elect one of their members to be the chairman of the meeting

62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the chairman of the meeting

63: (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second poll or casting vote

65. Any business other than, that upon which a poll has been demanded may be proceeded with, pending the taking of the poll

XVIII VOTES OF MEMBER

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares.

(a) On show of hands, every member present in person shall have one vote.

(b) 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 to the exclusion of the votes of the joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes,

(2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a materially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and 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 as near thereto as circumstances admit

73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given.

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

XIX. DIRECTORS

74. The persons hereinafter named shall be the first Directors of the Company.

(1) Shri MANMOHAN GUPTA

(2) Shri KRISHNA KUMAR DAMANI

(3) Shri HARSAD PATEL

75. Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than nine inclusive of nominee directors

76. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification shares.

77. (1) Remuneration of Directors shall be a fee not exceeding Rs 250/- for each Director for each meeting of Board of Directors attended by him and in addition, subject to the Provisions of section 309 and 314, all the Directors may receive a commission upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956 and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.

(2) Any Director performing extra services or making any special exertion for any of the purposes of the company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine subject to the provisions of the Act.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all travelling, hotel and other expenses properly incurred by them.

a) In attending and returning from meeting of the Board of Directors or any committee thereof.

Or

b) In connection with the business of the Company.

78. The Board may pay all expenses incurred in registering the Company.

79. The Company may exercise the powers conferred on it by Sections 167 and 15 with regard to keeping of a foreign register, and the Board may (subject to the Provisions of those sections) make and vary such regulations as it may think. respecting the keeping of any such register

80. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable Instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Company in General meeting of the Board shall from time to time determine by resolution.

81 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

82. (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the article 75 above.

(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 the Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have hold the same if no vacancy had occurred.

(2) The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

84. If it is provided by any agreement deed or other documents securing otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person that any such person or persons shall have power to nominate one or more Directors on the Board of Directors of the Company then and in case of taking of such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares, if there be any.

XX. PROCEEDING OF BOARD

85. (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Companies Act. 1956.

(2) A Director may, and Manager or Secretary on the requisition of a Director shall at any time, summon a meeting of the Board.

86. (1) Save as otherwise expressly provided in the Act. Questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(3) The quorum of the Board meeting shall be 2 (two) or 1/3rd of the total strength of directors whichever is higher.

87. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.

88: (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

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

89. (1) The Board may subject to the provisions of the Act. delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

90. (1) A committee may elect a chairman of its meetings.

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

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

(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

92. All acts done by any meeting of the Board 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.

XXI. POWERS OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts 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 these Articles or otherwise, to be exercised or done by the Company in General Meeting.

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

95. Subject to and in accordance with the provisions of the Act. the Board 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 of such staff be engaged exclusively for the Company or jointly with other concerns.

XXII. BORROWING POWER

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

(2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debenture or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

97. If any uncalled capital of the Company is included in or charged by the mortgage or other security the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board of members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.

98. Debentures debenture-stock bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.

99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise. with any special privileges as to redemption, surrender, drawings, allotment of shares. appointment of Directors or otherwise Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

XXII MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

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

101 Subject to the provision of the Act a Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such condition as it may fit, and Manager or Secretary so appointed may be removed by the Board

102. A Director may be appointed as Manager or Secretary, subject to the provisions of section 314and 383A and rules made thereunder.

103. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the Manager or Secretary shall not be satisfied by its being done by a same person acting both as Director and as, or in place of the manager or Secretary.

XXIV. THE SEAL

104. (1) The board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director & Secretary or such other person as the Board may appoint for the purpose and the Director or Secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.

(3) The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

XXV. DIVIDENDS AND RESERVES

105 The Company in general meeting may declare dividends. but no dividend shall exceed the amount recommended by the Board.

106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

108. 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the nominal amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the 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 members all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

110. All dividend, unclaimed should be deposited according to the provisions of Section 205A and 205B of the Act.

111. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint-holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

112. Any one of two or more joint holders of share may give effectual receipts for any dividend: bonuses or other moneys payable in respect of such shares.

113. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

114. No dividend shall bear interest against the Company.

XXVI. ACCOUNTS

115. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open for the inspection of members not being Directors.

(2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting

XXVII. CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the recommendation of the Board, resolve.

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account of otherwise available for distribution and

(b) that such sum be accordingly set free for distribution in the manner specified in clause

(2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

i) paying up any amounts for the time being unpaid on any shares paid by such members respectively; or

ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid, or

iii) paying up partly in the way specified in sub-clause (i) any partly in that specified in sub-clause (ii).

(3) A share premium account and a capital redemption reserve fund may for the purpose of these articles, be applied only in the paying up of unissued shares to be issued to members of the Company as full paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and 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 provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also.

(b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

XXVIII. WINDING UP

118. (1) If the Company shall be wound up. The liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

XXIX. MEMBERS

119. Every person who is a subscriber to the Memorandum and articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the Company and any matter or 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.

XXX INDEMNITY

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

XXXI. SECRECY

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

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association.

Name, Address, Description and occupations of each Subscriber	Signature of the Subscriber	Name address description & occupation of witness & his Signature
<p>Manmohan Gupta, S/o. Rammohan Gupta 40/1, Sir Hariram Goenka Street Calcutta-70 Service</p>	Sd/-	<p style="text-align: center;">Sd/- Witness for all Seven Signatories Pratip Kumar Dutta S/o Prabhat Chandra Dutta 34/A, Ratu Sarkar Lane. Calcutta-700 073 Service</p>
<p>Smt. Laxmi Lakhotia W/o Brij Ratan Lakhotia 40/1, Sir Hariram Goenka Street Calcutta-70 House Wife</p>	Sd/-	
<p>Shiv Shankar Bhatia S/o Chabil C. Bhatia, 18-B Sukees Lane Calcutta-1, Service</p>	Sd/-	
<p>Krishna Kumar Damani S/o Ganga Das Damani, 3/1, Shri Krishna Daw Lane, Culcutta-7. Service</p>	Sd/-	
<p>Chanda Kishore Agarwal S/o Shyam Sunder Agarwal 64/4, Girish Park, North., Culcutta-5. Service</p>	Sd/-	
<p>Harsad Patel S/o B.P Patel B.K Paul Avenue, Culcutta-5. Service</p>	Sd/-	
<p>Shyam Ghose S/o B.N Ghose 71 Raje Rammohan Roy Sarani, P.O Serampore, Dist-Hooghly Service</p>	Sd/-	

Bombay, dated this 2nd February, 1983.