

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

AND

MEMORANDUM OF ASSOCIATION

OF

MICROWARE TECHNOLOGIES PRIVATE LIMITED



प्रारूप ० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No. 21-50899 of 1991

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अर्धीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that

*Microware Technolo-
gies Private Limited*

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

मेरे हस्ताक्षर से आज ता०

Given under my hand at

day of

February

One thousand nine hundred and

ninety one

को दिया गया।

this *fifteenth*

ninety one



Dr. J. K. Bhatia
Registrar of Companies,
West Bengal

जे० एन० सी-1
J. S. C. I.

प्रभावमुद्रक-397-19 जगन्नाथपुर मिडल स्ट्रीट (सी-408)-8-9-76-20,000.
MGIFTC-397-19 Genl. Admn. 176-77-5 PTC (C-408)-8-9-76-20,000.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM
OF
ASSOCIATION
OF

MICROWARE TECHNOLOGIES PRIVATE LIMITED

Engineers Electric
Systems Situation

- I. The name of Company is MICROWARE TECHNOLOGIES PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is incorporated are:-
 - (A) The main objects which will be pursued by the Company on its incorporation are:
 - 1) To carry on all or any of business of manufacturing, marketing, installing, maintaining, importers, exporters, buyers, sellers, agents, traders and dealers in Uninterrupted Power Supply Systems, Sequence Controllers, Timers, programmable Logic Controllers, Process Control Systems of various parameters like Temperature, Weight, Pressure Transmitters and Battery Inverters, Industrial Drive Systems, Computer and peripherals, Software, Environment Pollution Control Systems, and Electrical Projects.
 - 2) To carry on the business of electrical, electronics engineering, Mechanical engineering and manufacturing works of and either as principals agent, traders and dealers in electrical and electronic apparatus, equipment, accessories and the manufacture, sale or hire of apparatus.

Electrical
Engineers

- (B) The Objects incidental or ancillary to the attainment of the above main objects of the Company are;
- Research
- 1) To carry our researches, investigations and experimental works of every description in relation to Uninterrupted Power Supply Systems, Sequence Controllers, Programmable Logic Controllers, Computers and peripherals, Environment Systems, process Controllers, Electrical Peripherals and similar articles as may be required for attainment of main object.
- Contract and Supeintend buildings offices structures
- 2) To enter into any contracts in relation to, and to acquire, build, erect, construct, alter, maintain, repair, enlarge, pull down, remove or replace, and to work, manage and control any buildings, Offices, factories, mills, shops, machinaries, engines, road ways, branches or sidings, bridges, reservoirs, water courses, wharves, docks, piers electric works and other works and conveniences which may seen calculated directly or indirectly to advance the interests of the Company, and to join with any other works and conveniences which may seen calculated directly or indirectly to advance the interests of the Company, and to join with any other person or Company in doing any of these person or Company in doing any of these things.
- General Manufacturers
- 3) To buy, manufacture, repair, alter, improve, exchange, let out on hire, machinery, fittings, furnishing tools, utensils, apparatus, products, materials, substances, articles and things capable of being used in any business which this company to carry on.
- Purchase Lease, Exchange
- 4) To purchase take or lease or tanancy or inexchange, hire, take options over or otherwise acquire for any estate of interest whatsoever and to hold, develop, work, cultivate, deal eith and turn or account concessions, grants, dectees, work, cultivate, deal with and turn or account concessions, grants, decrees, licences, privileges, claims, options, leases property, real or personal or rights or powers or any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles and to employ the same in the carriage of merchandise of the company and be owners of trucks, motor cars and of ship-owners and owners of aircraft in all or any of their respective branches.
- Hire Purchase
- 5) To finance and assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire or deferred payment of similar transaction and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of Uniterrupted power Supply System, sequence Controll-programmable logic Controllaers, computers and peripherals, Environment Systems, Process Controllers, electrical perpheraltst, Environment pollution control System and Electrical Electronic projects appliances and other goods and articles or commodities of all and every kind and description incidental to or obtained in any of the business carried on by

the Company upon any terms whatsoever to acquire and discount hire purchase or other agreements or any rights there under (whether proprietors of contractual) and to act as traders, commission agents or in any other capacity in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances upon or to otherwise deal in Uninterrupted power supply Systems, Sequence Controllers, program mable logic Controllers, Computers and Peripherals, Environment Systems, process Controllers, Electrical Peripherals, Environment Pollution Control System, and Electrical Electronic Projects appliances and sound producing machines of all kinds and labour saving contrivances and similar articles and Merchandise.

Technical information and know-how

6) To acquire from any person, firm or body Corporate or Unincorporate, whether in India or elsewhere, technical information, know-how, Processes, engineering, manufacturing, and operating date, 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 in the fore going matters and things.

Disposal of undertaking and property of the Company

7) To sell, exchange, mortgage, assign, let on lease, royalty or tribute, grant licences, leaselements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effercts of the Company for such consideration as may be thought and fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.

Payment for property and seminars

8. To pay any right or property acquired by Company and to remunerate any persons, firm or body Corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

Advances, Deposits and Loans

9. To lend and advance money, either with or without security and give credit to such persons, (including Government) and upon such terms and conditions as the Company may think fit. Provided that the Company shall not carry on the business of banking as defined in the Banking Regulations Act. 1949.

Financial and commercial obligations

10. To undertake financial and commercial obligations, transactions and operations of all kinds.

Guarantee

11. To guarantee the performance of any contract or obligations, of and the payment of money of and interest on any stock, shares or securities of any Company, Corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

Guarantee and security

12. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortagages, charges, obligations, instruments and

securities of any Company or of authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether in-corporated or not in-corporated and generally or guarantee or become sureties for the performance of any contracts or obligations.

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| Holding
stocks,
shares and
securities | 13. | To subscribe for, under write, acquire hold, and otherwise deal in shares, stock, debentures, debenture stock-bonds, issued or guaranteed by any Company, body Corporate or undertaking of whatsoever nature and whatsoever constituted or carrying on business and shares, stock, debentures, debenture-stock, bonds mortgages, obligations and other securities issues or guaranteed by any government, sovereign ruler, Commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or else where. |
| Investments | 14. | To invest any money of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments. |
| Borrowings | 15. | Subject to the provision of the act and also direction of the RBI, to receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing to mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or Company as the case may be, but not amounting to any banking business. |
| Negotiable,
Instruments | 16. | To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities. |
| Patents etc. | 17. | To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, derivation, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention process or privilege which may seem capable of being used for and of the purposes 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 licences or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith. |

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| Improvements of Patents and other rights | 18. | To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire. |
| Research Laboratories, Colleges and other provision of Lectures | 19. | To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education, instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith. |
| To acquire and undertake business | 20. | To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company. |
| Management of other companies | 21. | To act, subject to any applicable law for the time being in force, as agent of any Company, or any firm, body Corporate, association or other undertaking and generally, subject as aforesaid to undertake or take part in the supervision or control of the business or operations of any person, firm, body corporate, association or other undertaking and for such purpose or purposes to appoint and remunerate any officers of the Company accounts or other experts or agents. |
| Registration of Company outside India | 22. | To procure the registration or recognition of Company in or under the laws of any place outside India. |
| Promotion | 23. | To form, incorporate or promote any Company or Companies, whether in India or else where, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or in corporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered or in which the Company may have an interest or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest. |
| Amalgamation and partnership | 24. | Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint-venture or reciprocal concession with |

any person or persons or Company or Companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

Governments and other Concessions and oppose legislation

25. To enter into any arrangements and to take all necessary or proper steps with Governments, with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly, to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, and legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think is desirable to obtain and carry out, exercise, and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

Publicity

26. To adopt such means of making known the products 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 granting prizes, rewards and donations.

Trusts

27. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

Establishments of association connected with Company or for benefit of the employees of the Company

28. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular

of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals, and to gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

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| Aid to Labour and other industrial association | 29. To aid, pecuniarly or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade. |
| Donations | 30. To subscribe or guarantee money for any national, charitable, benevolent public, general or useful purposes, subject to the provision of the Act. |
| Provident Institutions | 31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pension, allowances of emoluments to any persons who are were at any time in the employment or services of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either or in conjunction with any such other company as aforesaid. |
| Distributions in specie | 32. To distribute, subject to the provisions of any law for the time being in force, among the members in specie any property of the Company, or any proceeds of sale or disposal any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law. |
| Truste and agency and any other business | 33. To do ancillary things that may seem to the Company capable of being conveniently carried on in connection with the above objects r calculated directly or indirectly to enhance the value of or render profitable any of the Companies property or rights or which it may be advisable to account any property, real or personal, belonging tot he Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, any either alone or conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise. |
| To do all things incidental | 34. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. |

(C) The Other objects for which the Company is established are:-

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| General Contractors | 1) | To carry on Consulting and Contracting activities involved in executing turnkey-projects of electronics, electrical, electro mechanical & chemical and/mechanical process. |
| To erect telephone and telegraphs | 2) | To manufacture, put up and use telephones, and accessories, telegraphs (wireless or other) dynamos, accumulators, lamps, motors and all apparatus now known or connected with the generation, accumulation, distribution, supply and employment of electricity, electronics or any power that can be used as a substitute therefore including all cables, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchange or centres. |
| To manufacture and deal in domestic Appliances | 3) | To purchase manufacture, service, repair and maintain and otherwise deal in domestic electrical appliances including fans, refrigerators cold-storage equipments, air-conditioners, aircollers, cookers, ovens and other cooking appliances, mixers, grinders and liquidisers. |
| To manufacture and deal in Computers | 4) | To manufacture, produce, service, maintain, repair and otherwise deal in computers of all kinds including analog, digital and hybrid types, rader and solar equipment and apparatus, desk calculators and tabulators, permanent magnets, ceramics and rubber magnets ferrites and iron dust components. |
| To manufacture and deal in optional and photographic equipment | 5) | To manufacture, buy, sell and to otherwise acquire and dispose of and/or to otherwise deal with optical, photoelectric, photochemical and photographic equipment including television cameras, projectors, dic-tophones, video recording and reproducing apparatus and equipment. |
| Generation and Distribution of Electricity | 6. | To generate, transmit, distribute and supply electricity and to produce, buy, sell or otherwise deal with generators, transformers, insulation material, insulators, dynamos, armatures, computers, boilers, pumps, accumulators, motors and all apparatus and ancillaries in relation thereto. |
| Instrument matters | 7. | To carry on the business of manufacturers, merchants, importers, exporters, repairers and agents for the sale and purchase of and dealers in instruments, apparatus, appliances and accessories of all kinds for including, recording controlling, measuring and timing, pressures, humidity, flow, depth, density, movement and temperature and for other industrial, commercial, scientific and other purpose and materials of all kinds capable of being used in connection therewith. |
| Printers, Mechanical Engineers etc. | 8. | To carry on business as printers, mechanical and gneral engineers and contractors, iron masters, iron masters, iron founders, steel makers and converters and manufacturers of and workers in metals and alloys of all descriptions, wood and timber merchants, joiners and carpenters, electro-platers, oxidizers, and metal platers generally, painters, var- |

nishers, lacquerers, enamellers, cabinet makers, polishers, welders, gilders, brass founders, metal and glass makers, refiners and workers.

Liabilities are limited

9) The liability of the members is limited.

Authorised Share
Capital

IV The authorised share capital of the Company is Rs. 10,00,000/= (Rs. Ten lakhs) divided into 10000 equity shares of Rs. 100/= each with the rights, privileges and conditions attached there to as are provided for by regulations of the Company for the time being with power to increase and reduce the capital of the Company and the Company may issue any new shares in priority to any other share present and future with any preferential deferred, qualified or special privileges or conditions as to the votes or otherwise as may be determined upon by the Company in the general meeting.

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 to our names.

Names, Addresses, Description and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Names, Addresses, Description and Occupation of the Witness
<p>Kalyan KumarDhall S/o. Sri K.L. Dhall 57, Block 'D', New Alipur 1st Floor, Calcutta - 700 053 Business.</p>	<p>50 Equity Shares</p>	
<p>Arunava Roy S/o Sri N.N. Roy 5 charm Avenue, Tollygunge, Cal-700 033 Business.</p>	<p>50 Equity Shares</p>	
<p>Dhurjati Prosad Chattopadhyay S/o Sri M. Chattopadhyay P87, New Raipur Road Calcutta - 700 084 Busuness</p>	<p>50 Equity Shares</p>	<p>witness All signed in my presence. Dilip Kumar Bhattacharya Advocate S/o Late M. Bhattacharya 34 Kansaripara Road, Cal cutta - 700 025.</p>
<p>Pradip Ranjan Banerjee S/o Sri S.B. Banerjee 113, New Raipur Road, Calcutta - 700 084 Business.</p>	<p>150 Equity Shares</p>	
<p>Total</p>	<p>300 Equity Shares</p>	

Dated the 30th day of January, 1991 Calcutta

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

**ARTICLES
OF
ASSOCIATION.**

MICROWARE TECHONOLOGIES PRIVATE LIMITED.

I Preliminary

1. In these regulations unless the context otherwise required expression defined in the Companies Act, 1956, or any statutory modifications there of in force at the date at which these regulations become binding on the Company shall have the meaning modified, and word, imparting the singular shall include the plural and vice versa and words imparting the masculine gender shall include females and words imparting persons shall include bodies corporate.
2. The regulations contained in table A in the first schedule of the Companies Act, 1956, shall be regulations of the Company so far as they are applicable to a private Company, subject to the modifications contained in the following articles which shall be regarded as amending, substituting and excluding as the case may be, the corresponding Articles in Table A referred to above.
3. The Company shall not employ its funds or any part there of in the purchase of or in lending upon the security of shares of the Company except to the extent allowed by section 77 of the Companies Act, 1956.

II Private Company

4. a) The Company is private Company within the meaning of Sections 2(35) and 3(1) (II) of the Companies Act, 1956 and accordingly.

The number of members of the Company shall be limited to fifty exclusive of:-

- i) Persons who are in the employment of the Company; and
 - ii) Persons who, having been formerly in the employment of the Company, were members of the Company while in the employment ceased. Provided that where two or more person hold one or more shares jointly they shall for the purpose of this paragraph be treated as a single member.
- b) The right transfer shares in the Company is restricted in the manner and to the extent here in after appearing.
- c) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.
5. The business of the Company may be commenced as soon as after the incorporation of the Company as the Directors shall think fit not withstanding that part only of shares have been allotted.
6. The Authorised share capital of the Company shall be Rs. 10,00,000/- (Rs. Ten lacs) divided into 10,000 equity shares of Rs. 100/= each.
7. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms as the Directors' think fit, and to give any persons any shares whether at par or at a premium and for such consideration as the Directors may think fit.
8. The Board of Directors may allot and issue share in the capital of the company as payment or payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.
9. The joint-holders of shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share, but any one of such persons may give effectual receipts for any dividend or other moneys payable in respect of such shares.

IV. Transfer and transmission of shares

10. Any member desiring to sell any of his shares must notify the Board of Directors by registered post with A/D of the number of shares, the fair value and the name of the proposed transferee and the Board must offer the other share holders the numbers of shares offered at the fairvalue and if the offer is accepted the shares shall be transferred to the acceptor or acceptor, and if they or any of them are not so accepted within one month from the date of notice to the Board, the members proposing transfer may sell or transfer them or any of them to any person at the same or at a higher price, subject to articles (11) and (12) here of. In case of any dispute, regarding the fair value of the shares it shall be decided and fixed by the Board.

11. No transfer of shares shall be made or registered without the previous sanction of the Board of Directors, except when the transfer is made by one member of the Company to another or to the member's wife or husband or children or his or her heirs but the Directors may decline to give such sanction which will be at the absolute discretion of the Board of Directors without assigning any reason and decline in case of any transfer the registration of which shall involve a contravention of section 11. Clause 4 of these Articles.
12. The Directors may refuse to register and transfer of a share:
 - a) Where the Company has a lien of the share.
 - b) Where it is not provided to their satisfaction that the proposed transferee is a responsible person.
 - c) Where the Directors are of any opinion that the proposed transferee (not being already a member) is not a desirable person to admit to membership. But paragraph (b) and (c) of this clause shall not apply where the proposed transferee is already a member.

V. General Meeting

13. All general meetings other than the annual general meeting shall be called extra ordinary general meetings.
14. Subject to the provision of the Act, the Board may, whenever it thinks, call an extra-ordinary meeting.

VI. Proceedings at the general meeting

15. Twenty one days' notice at least specifying the place, the day and the hour of the general meeting and in case of special business the general nature of business shall be given to the members in manner provided by articles, or in such other manner as may be prescribed by the Company in the general meeting.
16. No business shall be transacted at the general meeting unless a quorum of member is present. Two members in person shall be a quorum for a general meeting.
17.
 - a) In a general meeting the members present shall elect a chairman from amongst the Directors present, and if no Directors be present then from amongst the members present.
 - b) The provision of section 172 to section 186 shall not apply to this Company. The extra ordinary General Meeting of the share holders may be called by giving 14 days notice in writing to all the share holders.

VII. Seal.

18. The Company shall have a common seal and the Directors shall provide for the safe custody thereof. The seal shall not be affixed to any instruments except by the authority of resolution of the Board of Directors and to the presence of at least two Directors and such Directors shall sign every instrument to which the seal shall be affixed in their presence, such signature shall be conclusive of the fact that the seal has been properly affixed.

VIII. Accounts

19. Directors managing the affairs of the Company shall cause true accounts to be kept.
- a) of the assets and liabilities of the Company; and
 - b) of all sum money received and expended by the Company and the matters in respect of which such receipt and expenditure take place.

The book of accounts shall be kept at the registered office of the Company and shall always be open to the inspection of the Directors.

IX. Audit

20. Once at least in every year the account of the Company shall be examined by a chartered accountant duly appointed.

X. Indemnity

21. Every Director, Manager, Secretary and other officer or servant of the Company shall be identified by the Company against all their expenses and losses and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any Director, Manager, Secretary, Officer or servant, may incur or become liable to by reason of any contract entered into or act or done by him and such Director, Manager, Secretary, Officer or servant or in any way in the discharge of his duties including travelling expenses.

XI. Directors

22. Until otherwise determined by the Company in the general meeting the number of Directors shall be not less than two or more than six.
23. The first Directors shall be:
Kalyan Kumar Dhall
Arunava Roy
Dhurjati Prosad Chattopadhyay
Pradip Ranjan Banerjee.
24. a) The remuneration of the Directors shall be determined by the Board of Directors from time to time and such remuneration may be in the shape of salary or percentage of net profit or both.
- b) In addition to the remuneration payable to them in pursuance of the Companies Act, 1956, the Directors shall be paid all travelling, hotel and all other incidental expenses incurred by them;
- i) In attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company, or
 - (ii) in connection with the business of the Company.

25. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed by majority at a meeting of the Directors duly called and constituted subject to the provisions of section 289 of the Company's Act 1956.
26. The quorum necessary for the transaction of the business at the Directors meeting shall be in accordance with the provisions of section 287 of the Act.
27. The Company may authorise the Board of Directors to appoint additional Directors holding office till the conclusion of next Annual Meeting and not exceeding the total fixed by the articles in the Board.
28. The business of the Company shall be managed by the Board of Directors and the powers and responsibility of the Board of Directors of the Company shall be in accordance with the provision of the Company's Act 1956 and table thereof in so far as they stand modified by the provisions of the articles. However, the Directors may appoint one of them as Managing Director of the Company who shall exercise such powers of the Company as may be delegated to him by the Directors and receive such remuneration as the Board decide.
29. If any Director, being willing, shall be called upon to perform extra services for the purpose of the Company, the Company shall remunerate such Director by such fixed sum or percentage of net profits, or otherwise as may be determined by the Board of Directors, and such remuneration may be either in addition to or in substitution for his remuneration as may be fixed by the Board of Director's subject to the provision of section 314 of the Act.
30. A Director, may act before acquiring his qualification, but he shall acquire his qualification within two months after his appointment, and if he does so, he shall be deemed to have agreed to take his qualification shares from the Company and the same shall forth-with be allotted to him accordingly.
31.
 - i) The qualification of Director shall be the holding of atleast one thousand equity shares of Rs. 10/- each in the Company.
 - ii) The share holders of the Company, however, may elect a technical or finance or other special Director and such Director need not possess any share qualification.
 - iii) The Company can make ordinary resolution in Annual General Meeting to increase or reduce the number of Directors.

XII. Borrowing Powers

32. The Directors may from time to time raise or borrow any sums of money for and on behalf of the Company from members or other persons, Companies or banks or they may themselves advance money to the Company on such terms and conditions as may be approved by the Board of Directors.
33. The Directors shall from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fair in particular by the issue of debentures or bonds of the Company or mortgage of any part of the property of the Company and of its uncalled capital for the time being.
34. Any debentures, bonds or other securities, may be issued at discount. Premium or otherwise and with special privileges as to the redemption, surrender, decreeing allotment of shares, attending any voting at general meeting of the Company and otherwise.

XIII. Vote

35. a) Each share will carry one vote. This rule will apply even in case of a poll.
- b) No member shall exercise any voting right in respect of any shares registered in his name on which any call or other sum presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

XIV. Dividends

36. a) The Directors may from time to time pay members such dividends as appear to the Directors to be justified by the profits of the Company.
- b) The Board may from time to time pay to the members such interim Dividend as appear to be justified by the profits of the Company.

The Company may also declare dividend in relation to any year by an extra ordinary general meeting in addition to what has already been declared in the last Annual General Meeting.

XV. Capitalisation of profit

38. The Company in general meeting may, upon the re-communication 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 and loss accounts, or otherwise available for distribution and.
- b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled there to, if distributed by way of dividend and the same proportions.
2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause 3 either in or towards.
- i) Paying up any amounts for the time being unpaid on any shares held by such member respectively.
- ii) Paying up in full on unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid: or
- iii) Partly in way specified in sub clause (i) and partly in that specified in sub-clause.
3. A share premium account and a capital redemption reserve fund may, for the purpose of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
4. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

XVI. Winding Up

39. (a) The liquidator in winding up (whether voluntary, under supervision or compulsory) may with the sanction of an extra ordinary resolution distribute all or any of the assets in specie among the contributors in accordance with their rights.
- (b) all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company or which the said Company shall consider to be preliminary including there in the cost of advertising, commission for underwriting (if any paid) brokerage, printing and stationary will be paid by the Company.

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

Names, Addresses, Description and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Names, Addresses, Description and Occupation of the Witness
<p>Kalyan KumarDhall S/o. Sri K.L. Dhall 57, Block 'D', New Alipur 1st Floor, Calcutta - 700 053 Business.</p>	<p>50 Equity Shares</p>	<p>witness All signed in my presence. Dilip Kumar Bhattacharya Advocate S/o Late M. Bhattacharya 34 Kansaripara Road, Cal cutta - 700 025.</p>
<p>Arunava Roy S/o Sri N.N. Roy 5 charm Avenue, Tollygunge, Cal-700 033 Business.</p>	<p>50 Equity Shares</p>	
<p>Dhurjati Prosad Chattopadhyay S/o Sri M. Chattopadhyay P87, New Raipur Road Calcutta - 700 084 Busuness</p>	<p>50 Equity Shares</p>	
<p>Pradip Ranjan Banerjee S/o Sri S.B. Banerjee 113, New Raipur Road, Calcutta - 700 084 Business.</p>	<p>150 Equity Shares</p>	
<p>Total</p>	<p>300 Equity Shares</p>	

Dated the 30th day of January, 1991 Calcutta