

[THE COMPANIES ACT, 1956]

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**McNALLY BHARAT EQUIPMENTS
LIMITED**



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U27106WB2008PLC123789

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

McNALLY BHARAT EQUIPMENTS LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक सात मार्च दो हजार आठ को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U27106WB2008PLC123789

2007 - 2008

I hereby certify that McNALLY BHARAT EQUIPMENTS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Kolkata this Seventh day of March Two Thousand Eight.



(ANIL MOHAN SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

McNALLY BHARAT EQUIPMENTS LIMITED

4 MANGOE LANE, KOLKATA - 700001,

West Bengal, INDIA

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Memorandum of Association

of

McNally Bharat Equipments Limited

- I. The name of the Company is **McNALLY BHARAT EQUIPMENTS LIMITED.**
- II. The Registered office of Company will be situated in the State of West Bengal.
- III. (A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION**
 1. To carry on the business of manufacturers, importers, exporters, wholesalers, consultants, retailers, fabricators, founders, moulders, welders, dealers, stockists and distributors of engineering goods and articles such as machinery, tools, equipment, machinery parts and accessories and materials like Blocks, Bars, Rounds, Flats, angles, wire, high speed steel, steel castings, forging, various carbon and alloy steel, non-ferrous materials, agriculture and infrastructure equipments automobile parts and allied goods and all types and varieties of bearings, elastometric products, electrical or mechanical appliances and equipment, electro-mechanical driving systems, eddy current clutch couplings and brakes, industrial equipment and machinery, agriculture tools, plants and machinery, lifting and haulage machinery and all their parts and accessories and manufacture of plants, equipment, spares required for power, steel, aluminium, copper, zinc, lead, gold, chemical and fertilizer and port, mineral exploration, beneficiation and all kinds of plants and equipment and spares that may be required for any industrial project and to act as electrical, mechanical and structural engineers and manufacturers of all engineering equipment and appliances of all types.

- (2) To carry on the business as dealers, owners and investors in land, building, factories for which purpose to acquire and purchase, take on lease tenancy or in exchange, hire or by other means obtained ownership and/or options over any freehold or other property for the said estate or interest thereof any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose of or maintain the same and to build township, markets, or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, air-conditioning, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever, and to build, take on lease and/or on rent, purchase or acquire in any manner whatsoever any departments houses, flats, rooms, floors, huts or other accommodation and to let or dispose of the same on installments basis, hire purchase basis or by out right sale whether by private treaty or by auction or in any other mode of dispositoin all or any integral part thereof.
- (B) The objects incidental or ancillary to the attainment of the above main objects are :
- (i) To advance, deposit, or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms, or body corporates as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
 - (ii) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or of any authority, central, state, municipal, local or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantee business, and to further transact all kinds of trust and agency business.
 - iii) To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, polices, book debts and claims, privileges and choses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or Company and to carry on any business, concern or undertaking so acquired.
 - iv) Subject to the provisions of the Act, and directions issued by R.B.I. to receive money, subject to the securities, valuables of all kinds on loan or deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon

all or any of the Company's property (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 body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be.

- (v) To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (vi) To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- (vii) To invest and deal with any money of the Company in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments.
- (viii) To lend and advance money, either with or without security and give credit to such persons on such terms and conditions as the Company may think fit.
- (ix) To undertake financial and commercial obligations, transactions and operation of all kinds.
- (x) To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or of dividends or interest or any stock, shares or securities of any company, corporation, firm or person as the Company may think fit.
- (xi) To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange hold and deal in shares, stocks, bonds, debentures, debenture-stocks, public securities or other securities issued by any authority, central, state, municipal, local or otherwise.
- (xii) To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
- (xiii) To subscribe to, become a member of, subsidise and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.
- (xiv) To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways branches or sidings, electric power, heat and light, supply works, telephone, works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to Join with any other person or company in doing any of these things.

- (xv) To improve, manage, develop, grant rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (xvi) To 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 with or without any declared trust in favour of the Company.
- (xvii) To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
- (xviii) To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.
- (xix) To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on, or having 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.
- (xx) To enter into any arrangements with any Government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of Parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorisation and to carry out and implement the provisions of the Foreign Exchange Regulation Act, 1973.
- (xxi) To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (xxii) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about the 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 and further to enter into any arrangement or contract with any person, association or body corporate whether in India or

- (xxviii) To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, under-write, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
- (xxiv) To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
- (xxv) To establish and equip laboratories and carry on analytical, experimental and other work or undertaking any research in relation to the general object of the Company.
- (xxvi) To pay any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any person firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
- (xxvii) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
- (xxviii) To adopt such means of making known the products, business and interest of the Company as it may seem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations not amounting to political contribution.
- (xxix) To procure Company to be registered or recognised in any part of the world, outside the Union of India
- (xxx) To take into consideration and to approve and confirm and/or carry out all acts, deeds or thing that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

- (xxxix) To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing, bonuses, benefits, or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business 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, or who are or were at any time directors of the Company or any such other company as aforesaid and the wives, widows, families, dependent or connections of any such persons, and to provide for the welfare of all or any other aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (xxxii) To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
- (xxxiii) To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organization association or institution or for any exhibition or for any purpose which maybe likely, directly or indirectly to further the objects of the Company or the interest of its members, not amounting to any political contribution.
- (xxxiv) To make donations to such persons but not to political party and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expendent.
- (xxxv) To undertake and execute any trusts either gratuitously or otherwise.
- (xxxvi) In the event of winding-up to distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of 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.
- (xxxvii) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and incur any expenditure on any programme of rural development and to assist execution and promotion thereof directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing 'programme of rural development' shall also include any programme for promoting the social and economic welfare of or the public in any rural area which the Board of Directors of the Company (the Board) consider it likely to promote and assist rural development, and that the words 'rural area' shall

include such areas as may be regarded as rural area under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Board as rural areas and the Board may at its discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Board may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the Board may approve.

- (xxxviii) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Board of Directors of the Company (the Board) may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral upliftment of the public or section of the public and in such manner and by such means as the Board may think fit and the Board may without prejudice to the generality of the foregoing undertakes, Carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust 61c, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner as the Board may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Board may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds as the Board may approve.
- (xxxix) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
- (xl) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (xai) To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (xLii) To carry and otherwise dispose of exchange, transfer or alienate any of the Company's investments and those mentioned in (3) of the main object and clause (xvi) of this incidental objects.
- (c) The other objects for which the Company is established are as follows :
- (i) To carry on the manufacture, supply and erection of coal preparation plants, mineral preparation plants, coal handling systems, coal washeries, material handling systems, screening plants, conveyors, barge loading systems, coal and mineral breakers, crushers, driers, washers; pumps, haulages, wagon dumpers, wagon retraders, bins, feeders, valves, pulleys, collectors, sheaves; sprockets, hoppers, sewage disposal plants and all classes of machinery and supply used in or suitable for paper works, breweries, distilleries, sugar works, chemical factories, food manufacturing and processing factories, rubber works, linoleum works, waxcloth works, flour mills, steamships, lighthouses and Undertakings and factories of all kinds or usually supplied by engineers, millwrights, brass-founders, iron bounders and steelfounders.
 - (ii) To carry on all or any of the business of constructional engineers, mechanical, engineers, electrical engineers and marine engineers, public works and general contractors, iron, steel and brass founders, smelters, metalworkers, boiler makers, millwrights, machinists, smiths, and tool makers, electricians, ship builders and shipwrights, tug owners and wharfingers, builders, wood workers and painters and manufacturers, importers, exporters, buyers, sellers and repairers of and dealers in engines, plant, machinery, implements, tools, utensils, appliances, apparatus and fittings of all kind.
 - (iii) To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds of paper and boards and articles and from paper or pulp (mechanical or wood) and materials used in manufacture of, treatment of, paper including writing, printing, wrapping and tissues, news print, paper for packing including corrugated and kraft paper, synthetic paper, paper board, straw board, card boards, cardboard boxes, leather board, mill boards, paste boards, pulp boards etc., and all kinds of pulp whether mechanical or chemical including dissolving pulp.
 - (iv) To carry on business as exporters, manufacturers, importers, buyers, and sellers of and dealers in all chemicals (including without prejudice to the said generality and in particular soda ash, caustic soda, sulphuric acid super phosphate, ammonium chloride, di-calcium phosphate, alcohol, chlorine products, both organic and inorganic such as polyvinyl chloride, carbon-tetrachloride, trichloroethylene, perchlorethylene, ethylene dichloride, carbon disulphide, barium chloride, aluminium trichloride, titanium tetrachloride etc.) alkalis acids, cordials, drugs, tanins, essences and pharmaceutical, photographic, sizing, medical, chemical, industrial and other preparations and articles of any nature and kinds whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes compounds drugs, dye stuff, organic or mineral intermediates, paint and colour grinders, makers and dealers in proprietary articles of all kinds and electrical, chemical, photographic, surgical and scientific apparatuses, instrument, goods and materials.

- (v) To carry on the business of manufacturing, buying, selling importing, exporting, distributing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in cellulose, viscose rayon yarns and fibres, synthetic fibres and yarns, staple fibre yarns and such other fibres or fibrous materials, transparent paper and auxiliary chemical products, allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textile or other use as the Company may deem necessary expedient or practicable.
- (vi) To carry on all or any of the business following namely, cotton spinners and doublers flax, hemp and jute spinners, linen and rayon manufacturers, flax, hemp jute and wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, and to purchase, prepare, comb, spin, dye and deal in flax, hemp, jute, wool, cotton, rayon, waste, droppings, silk and other fibrous substances, and to weave or otherwise manufacture, buy, and sell and deal in linen, cloth, oil cloths, rubber cloths waterproofs of all kinds, and other goods and fabrics, whether textile, felted, netted, or looped.
- (vii) To carry on the business of producers refiners, storers, suppliers and distributors of petroleum and petroleum products in all its branches and to carry on the business of mineral oil mining and mineral oil refining in all its branches.
- (viii) To carry on the business or businesses of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying on storing water, oil and other materials, solid or liquid, suit cases, trunks, boxes tables, chairs shelves, almirahs, safes and other kinds of steel & metal furniture chimneys, pipes ridgings, ventilators, roofings, dustbins, hand cart, municipal carts and all such other articles.
- (ix) To purchase, manufacture, produce refine, prepare, import, export, sell and to generally deal in sugar, sugar beets, sugar-cane, molasses, syrups, jaggery, melada and all products or by-products thereof and food products generally and in connection therewith to acquire construct and operate sugar or other refineries, buildings, mills, factories and other works.
- (x) To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders buyers, sellers, exporters, importers, of and dealers in tea and to acquire by purchase or otherwise Tea Estates and gardens in the State of West Bengal Assam and other states in India and also at places outside India.
- (xi) To carry on the business of manufacturers or dealers in electric, magnetic, galvanic and other apparatus; manufacturers of all kinds of electrical goods such as transformers, refrigerators, motors, fans, measuring instruments, insulations, domestic and industrial component and power plants.
- (xii) To establish, own erect, acquire, work and manage veneer mills, plywood factorise. and similar mills and factories and to peel produce, manufacture and prepare for market; store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative

veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, seroplanes, partitions, panellings Coors, windows and other construction purposes, decorative veneer boards, lamin boards, black boards, com-posite boards, compressed boards, pressed boards hard boards chip boards. bent Wood, moulded wood and any other articles of like nature.

- (xiii) To carry on business as timber marchants, saw mill properietors, and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants, and to buy, clear, plant and work timber estates, and to carry on any other business which may seem to the Company capable of being conveniently carried on directly or indirectly to render property or rights far the time in connection with any of the. above or calculated profitable or enhance the value of the Company's being.
- (xiv) To carry on the business or business whether together or separately as proprietors, managers, renters and lessors of studios, theatres, discotheques cinemas. picture places, music halls, concert and dance halls and other pieces or amusement and entertainment of every kind of film producing studios, recording studios and radio and television studios and to provide for the production and exhibition of pictures, transmission of pictures, movement, music and songs and for the reception transmission of news and business of production, management, performance and representation of entertainments of all kinds musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.
- (xv) To construct, purchase, take on lease or in exchange, hire or otherwise acquire in India or elsewhere studios, cinematograph show houses, theatres, picture palaces, hells and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on the said show houses, theatres, picture palaces, halls and other buildings when so erected or constructed or acquired otherwise.
- (xvi) To carry on the business of refreshment caterers and contractors, ice-merchants, wharfingers, dock-owners, ferrymen, warehousemen, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers in railway and tramway, carriages, trucks, locomotive and other engines and other chattels and effects required for the making, maintenance, equipment and working of railways and tramways.
- (xvii) To carry on the business of travel agents; to facilitate travelling and to arrange for all conveniences of travellers by securing tickets, sleeping cars, berths, hotel, boarding and lodging guides and so on and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargoes by sea, land and air.
- (xviii) To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as independent undertaking to purchase take in exchange, charter, hire, build, construct, or otherwise acquire

and to own, work, manage, and trade with steam, sailing motor and other ships, trawlers, drifts, tugs and vessels, aircrafts and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores or any shares or interests in ships, vessels, aircrafts, motor and other vehicles, including shares, stocks or securities of Companies, possessed of interested in any ships, aircraft or vehicles, and to maintain, repair, fit out refit, improve insure, alter, sell, exchange or let out on hire or hire purchase or charter of otherwise deal with and dispose of any of the ships, vessels, aircrafts, motor and other vehicles, shares, stock and securities or any of the engines, tackles, gear, furniture, equipment and stores of the Company.

- (xix) To carry on the business of hotel, tourist hostels, restaurant, cafe, refreshment room and lodging house keepers, licensed victuallers, wine beer and spirit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi motor car and motor lorry proprietors, dairy men, ice merchants, importors and brokers of good, live and dead stock and foreign produce of all descriptions, hire-dressers, perfumers, chemists, proprietors of clubs, baths dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco cigar, and cigarette merchants, agents for railway and shipping and airlines companies and carriers, theatrical and opera box office proprietors and general agents and others business which can conveniently be carried an in connection therewith.
- (xx) To carry an the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of glass, glassware, glass goods, mirrors, looking-glass, scientific glass wares, glass bottles, containers, toys, decorative articles, sheet and plate, glass, bangles, false pearls, phials and all kinds of articles prepared of glass, and or carry on the business of glass leveler, patent solver, glass embosser ecclesiastical lead workers, glass tablet, show card and show case manufacturers.
- (xxi) To carry on the business as manufacturers, producers; exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of sheet and safety glass toughened, plate looking, window, decorative and other type or types of glass required in or used for industrial, domestic, household, building, furniture, electric fittings, transport vehicles and other purposes.
- (xxii) To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stoneware, china terracotta, porcelain products, bricks, tiles, pottery, pipes, insulators, refractories of all description and or by-products thereof and building materials general, and in connection therewith, either as Principal or Agents, either solely or in Partnership with others to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics pottery industries, factories, quarries, mines, collieries, workshops and other works.

- (xxiii) To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica, etc.) cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc. etc.) lime, limestone and/or by-products thereof, and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshops and other works.
- (xxiv) To carry on the trade or business of making, composing preparing, selling and disposing of bricks, fire bricks, fire clay, fire cement, insulation bricks, silica bricks and bricks of other kinds, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery, tiles, lime, cement, china and terracotta and ceramic wares and refractories of all kinds,
- (xxv) To carry on business of manufacturers, of dealers in, hirers (letting out on hire or hire purchase system or taking on hire), repairers, cleaners, storers, ware-houseers, importers, exporters, or agents of motor vehicles, motor cycles, cycles, car motors, scooters, bicycles, air-conditioners, refrigerators, carriages, gramophones, radios, radiograms electric fans, all kinds of other machineries, component, parts, accessories apparatus and fittings, fireworks and other explosive products and water works, minerals and mineral oils, chemicals and synthetic products or any other kind of merchandise commodities and products.
- (xxvi) To manufacture, produce, fabricate, erect, assemble, install, build, re-build, overhaul service, import, export, buy, sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators dryers, all types of drying systems, kilns, claciners, heat exchangers, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wires, scientific instruments, agricultural and industrial equipments tea dryers, tea rollers and other tea processing machinery, mechanical and electrical, equipments, accessories, tools, spares, appliances etc., and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works boiler makers, mill wrights and machinists and to undertake the erection and construction of factories, mills workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.
- (xxvii) To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads ways, railways, tramways or other means of transport, siding, bridges, reservoirs, dams, watercourses, water systems, wharves, electric works, gas work, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidise, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person or company in India or elsewhere or with any Government or Govern-mental authority in doing any of these things.

- (xxviii) To prospect, explore, open and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, oil, petroleum, coal, earth, and other substances.
 - (xxix) To manufacture, purchase, sell, import, export, repair service and generally deal in all types of reprographic photo copying, duplicating and other office and business machines, equipments and ancillary parts, inks, papers, ribbons, plates, equipments etc.
 - (xxx) To supply to and to provide, maintain and operate services facilities, conveniences, bureaus and the like for the benefit of any persons, company, corporate body, firm, trust, association, society or organisation whatsoever and generally to act as consultants and as services organisation or for providing general administrative, secretarial, advisory commercial, financial Management Consultancy, technical, accountancy, quality control, legal and other services to persons, companies, corporate bodies, firms, trusts, associations or organisations whatsoever.
4. The liability of the members is limited.
 5. The authorised share capital of the Company is Rs.10,00,000/- (Rupees Ten Lacs only) which shall consist of 1,00,000 equity shares of Rs.10/- (Rupees Ten) each with such right privileges and conditions attached thereto as may be determined by the Com-pany in General Meeting at the time of issue. The Company has and shall always have power to divide the share capital for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

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

Name, Address, Description and Occupation and Fathers Name of Subscribers	No. of equity shares taken by each Subscriber	Name, Address Description, Occupation & Fathers Name of witness
1. Sri Prabir Kumar Ghosh Service 358 Jodhpur Park, Flat 2A Kolkata 700 063 S/o. Sri Anilendu Ghosh	100 (One hundred)	Sd/- Sri Partha Pratim Mitra, Advocate S/o. Late Sudhir Chandra Mitra 23, Srirampur, Kolkata - 700 084 Regn. No. WB/689/1984 Bar Council, West Bengal
2. Sri Arindam Sarkar CK 178, Sector - II, Salt Lake City Kolkata - 700 091 Service S/o. Sri Ajit Sarkar	100 (One hundred)	
3. Sri Prasanta Kumar Chandra Flat No. 5J, Tower - III, City High 85, Prince Anwar Shah Road Kolkata - 700 033 S/o. Sri Sukumar Chandra	100 (One hundred)	
4. Sri Shambhu Prasad Service Flat No. 9B1, ISLE Tower Hiland Park, Chak Garia Kolkata 700 094 S/o. Late Shiv Jatan Sah	100 (One hundred)	
5. Sri Nilanjan Roy Service Calcutta Greens A-2/10/40 HIG - A 1050/2, Survey Park Kolkata - 700 075 S/o. Sri Prio Ranjan Roy	100 (One hundred)	
6. Sri Mohan Bhasker Service 142, Wheeler Road Cooke Town Bangalore - 560005 S/o. V.A. Bhasker	100 (One thousand)	
7. McNally Bharat Engineering Co. Ltd. Sri Dibakar Chatterjee Company Secretary S/o. late S. R. Chatterjee 162/A/105 Lake Gardens Kolkata - 700 045	99400 (Ninety nine thousand four hundred)	
TOTAL	1,00,000 (One lac)	

Calcutta, Dated the 4th day of March 2008

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Articles of Association

of

McNally Bharat Equipments Limited

I. PRELIMINARY

Table 'A' not to
apply

1. Save as provided herein, the regulations contained in Table 'A' in Schedule I to the Act, or in the Schedule to any previous Act shall not apply to the Company.
2. The following expressions shall have the following meanings Interpretation unless there be something in the subject or context inconsistent therewith.

"The Company" means McNally Bharat Equipments Limited.

"The Act" means the Companies Act, 1956, as for the time being subsisting.

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board meeting.

"The Office" means the Registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Act.

"The Registrar" means the Registrar of Companies of the State in which the office is situated.

"Month" means calender month.

"Seal" means the Common Seal for the time being of the Company.

"In Writing" and "Written" include Printing, Lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and 'vice versa'.

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

II. CAPITAL

(1) SHARE

Redeemable Preference Shares.

3. Subject to the provisions of these Articles, and of Section 80 of the Act, the Company shall have power to issue Preference Shares, which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may determine. Preference share is preferential in regard to payment of dividend and return of capital in the event of winding up over equity share.

Allotment of Shares

Further issue of Capital by Directors

4. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times, as the Directors, think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. The Directors with the sanction of the Company in General Meeting, shall have full power to give to any person the right to call for the allotment of any shares either at par or a premium, and for such period, and for such consideration as the Directors think fit.

Power to issue share at a discount

5. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount shares of a class already issued. Power to pay certain commissions for placing shares

6. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, debentures, debenture-stocks of the Company.

Brokerage

7. The Company may pay a reasonable sum for brokerage.

Trusts not recognised

8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.

(2) CERTIFICATES

9. The Certificates of title to shares shall be issued under the Seal of the Company. Certificates

10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re.1. Member's right to Certificate

11. If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board 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 hereof to the satisfaction of the Board and an such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate and for every new certificate issued on the consolidation or sub-division of certificates, there shall be paid to the Company, if the Board so determines, a sum not exceeding Re.1. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity. As to issue of new certificate in place of one defaced, lost or destroyed etc.

(3) JOINT-HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders. Joint-holders

(a) The Company shall not be bound to register more than four persons as the joint-holders of shares. Maximum Number

(b) The joint-holders of share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. Liability several as well as joint

(c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Survivors of joint-holders only recognised

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the Certificate relating to such share and to the payment of dividend in respect thereof. Delivery of Certificate

(4) CALLS

13. Subject to the provisions of the Act the Directors may, from time to time subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by term respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be made payable by installments. A call may be revoked or postponed at the discretion of the Directors. Calls

When call deemed to have been made

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Notice of call

15. Not less than 21 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount payable at fixed times or by instalments payable as calls

16. If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment shall be payable as if it were call duly made by the Directors and of which due notice had been given, and all the provisions, herein contained in respect of calls shall apply to such amounts, or issue price or instalment accordingly.

When interest on call or instalment payable

17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the 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 per cent per annum, from the day appointed for payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in actions by Company against shareholders

18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Directors either pay interest at such rate as may be agreed to provide for payment of dividend in proportion to the amounts paid up (which shall include amounts paid in advance as aforesaid), but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.

(5) FORFEITURE AND LIEN

If call or instalment not paid notice may be given

20. If any member fails to pay any call or instalments 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 remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

21. The notice shall name a day (not being less than 21 days from the date of the notice) and a place or places 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 or places appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

Notice after forfeiture

23. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Co.

24. Any share so forfeited shall be deemed to the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit,

Power to annual forfeiture

25. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

26. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalment, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

27. 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 share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence for forfeiture

28. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale of disposition thereof shall constitute a good title to such shares.

Company's lien on shares

29. The Company shall have a first and paramount lien upon all the shares (not fully paid-up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interests in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect and the said 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 a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

30. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other persons recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

Application of proceeds of sale

Validity of sales

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchaser money and after his name has been entered in the Register in respect of such shares his title to such shares not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

Power to issue new certificate

32. Where any shares under the Powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

(6) TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer, etc.

33. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificate or certificates, of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Application for transfer

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the act, and subject to the provisions of Article 8 and 37(a) hereof, the Company may, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer to registered holder

35. Before registering any transfer tendered for registration the Company may, if it so 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 taken the transfer will be registered 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 in respect of such non-receipt.

Indemnity against wrongful transfer

36. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

In what case to decline to register transfer of shares

37. (a) Subject to the provisions of Section 111 of the Act; the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid-up, may refuse to register a transfer to a transferee of whom the Board does not approve.

No transfer to minor or person of unsound mind

(b) No transfer shall be made to a minor or person of unsound mind or firm, without the consent of the Board.

Form of Transfer

38. (a) Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfers and of registration thereof.

Form of Transfer for outside India

(b) In the case of any share registered in any Register outside India, the Instrument of Transfer shall be in a form, recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Sub-clause (a) hereof as circumstances shall permit.

When instrument of transfer to be retained

39. All instruments of transfer which shall be registered, shall be retained by the Company.

Notice of refusal to register transfer

40. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Power to close transfer book and registers

41. The Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

Transmission of registered shares

42. 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 person 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-holders 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-holders from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be from a competent Court; Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production or probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to transfer of shares of deceased or insolvent members

43. Any person becoming entitled to or to transfer share in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as 'The Transmission Article'. Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares of some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

Transmission Article

Notice of election to be registered as a shareholder

Provisions of Articles relating transfer applicable

Rights of unregistered executors and trustees

44. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

(7) SHARE WARRANTS

Power to issue share warrants

45. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue Share Warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Clause 40 to 43 to Table 'A' in Schedule I to the Act, shall apply.

(8) STOCKS

Conversion of shares into stock and reconversion

46. The Company may exercise the power of conversion of its shares into stock and in that case Clauses 37 to 39 of Table 'A' in Schedule I to the Act, shall apply,

(9) ALTERATION OF CAPITAL

Power to subdivide and consolidate

47. The Company may be Ordinary Resolution from time to time alter the conditions of the Memorandum of Association as follows:

- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution;
- (b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
- (c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and
- (d) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish its Share Capital by the amount of the shares so cancelled.

On what conditions new shares may be issued

48. The resolution whereby any share is sub-divided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85, 87, 93, 99 and 106 of the Act.

Surrender

49. Subject to the provision of Section 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

(10) MODIFICATION OF RIGHTS

Power to modify rights

50. Whenever the capital (by reason of the issue of Preference Shares or Otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 106 of the Act and all the provision hereinafter contained as to General Meetings shall, mutatis, mutandis, apply as regard class meetings. Provided that the rights conferred upon the holders of the shares of any class issued with preferred to other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

(11) LOANS AND DEBENTURES

- Power to borrow** 51. The Board may from time to time at its discretion, subject to the borrow provisions of the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purposes of the Company.
- Conditions of borrowing** 52. 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, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage 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.
- Issue of debenture** 53. Any debentures, debenture-stock, bonds and other securities may debenture be issued at a discount, premium or otherwise and with any special privileges as to redemption surrender, drawings allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debenture-stock or bonds, with the right of allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- Indemnity may be given** 54. Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(12) RESERVES

- Reserves** 55. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums 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 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 of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

111. GENERAL MEETING**(1) CONVENING OF MEETINGS**

- Convening of Meeting** 56. (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a

quorum, any Director may call an Extraordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board.

Director entitled to speak at General Meetings

(b) Each Director shall be entitled to attend and speak at any General Meeting of the Company.

(2) PROCEEDINGS AT GENERAL MEETING

Quorum

57. The quorum for a General Meeting shall be five members present in person.

Chairman

58. At every General Meeting, the Chair shall be taken by the Chair man of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the Chair, then the members present shall choose one of their member, being a member entitled to vote, to be Chairman.

Sufficiency of ordinary resolution when no specific provision

59. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

When, if quorum not present meeting to be dissolved and when to be adjourned

60. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon a requisition of Share-holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting the quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How questions or resolutions to be decided at meetings

61. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General Meeting

62. The Chairman of a General Meeting may adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed not withstanding demand of poll

63. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(3) VOTES OF MEMBERS

- Votes of members 64. On a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and upon a poll, every holder of Equity Shares entitled to vote and present in person or by proxy shall have one vote for every share held by him.
- Votes in respect of deceased Insolvent and insane members 65. Subject to the provisions of the Articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he prepossess to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote, at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentise he may vote whether on a show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy.
- Jointholder 66. Where there are joint-holders of any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
- Instruments appointing proxy to be in writing 67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney.
- Instruments appointing proxy to be deposited at the office 68. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid though authority revoked 69. A vote given in accordance with the terms of an instrument appointing a proxy be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- Form of Instrument appointing proxy. 70. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
- Restriction on votes 71. No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member.

Validity of votes

72. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes.

IV. DIRECTORS

(1) GENERAL PROVISIONS

Number of Directors

73. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three not more than twelve.

74. The first Directors of the Company are :

1. Mr. S. Prasad
2. Mr. M. Bhaskar
3. Mr. N. Roy

Qualification of Directors

75. A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company.

Remuneration of Directors

76. Each Director or other than Working Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum as may be fixed by the Directors not exceeding a sum of Rs.250 for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provision of the Act the Director shall be paid further remuneration by way of commission at the rate of 3% (or 1% if the Company has a Managing or Whole time Director or Manager) of the net profits of the Company calculated in accordance with the provisions of the Companies Act and such remuneration shall be divided amongst Directors in such proportion and manner as the Board may, from time to time, determine and in default of such determination shall be divided amongst the Directors equally. The Directors may allow and pay to any Director, who for the time being is resident out of place where any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors subject to approval of Shareholders in a General Meeting shall be entitled to remunerate such Director either by a fixed sum or percentage of profit or in any other manner as may be determined by the Directors in addition to the remuneration above provided.

Continuing Directors may act

77. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

Directors may contract with company

78. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the

Company with any Director or with any Company or partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such number or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(2) APPOINTMENT OF DIRECTORS

Appointment of Directors

79. The Company in General Meeting, may, subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go cut of office.

Appointment of Additional Directors

80. The Directors shall have power at any time and from time to time, to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed, Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for re-appointment.

Casual Vacancy may be filled by Board

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

Nominated Directors

82. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor required to hold any qualification shares. The Directors may also be removed, from time to time, by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy which may occur as result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privi-leges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Direc-tors as may be agreed by the Company with such persons or person aforesaid.

Alternate Directors

83. The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for 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 of the Board 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.

(3) ROTATION OF DIRECTORS

Rotation of Directors

84. At the Annual General Meeting of the Company in every year one third of the Directors for the time being liable to retire by rotation and if their number Directors is not three or a Multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting, shall be the Directors (other than Managing Director and or any other Director or Directors who by virtue of the provisions of any agreement referred to in Article 82 are not liable to retire) who shall have been longest in office since their last election. As between Directors who become Directors on the same day those to retire shall (in default to agreement between them) be determined by lot. For the purpose of this Articles a Director appointed to fill a vacancy under the provisions of Article 81, shall be deemed to have been in office since the date an which the Director, on whose place he was appointed, was last elected as a Director.

Retiring Director eligible for re-election

85. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Adjournment of meeting for election of Director

86. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled-up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled-up the retiring Directors or such of them as have not had their places filled-up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

Vacation of office by Director

87. The Office of a Director shall be deemed to have been vacated:

- (a) Ipso facto, in the eventualities mentioned in Section 283 of the Companies Act, 1956;
- (b) In the event of the resignation by a Director or the withdrawal of his nomination in the case of a nominated Director, on the date on which the letter of resignation or the letter of withdrawal of his nomination, as the case may be is received by the company.

(4) PROCEEDINGS OF DIRECTORS

Meetings of Directors

88. The Directors may meet together for the despatch of business adjourned and otherwise regulate their meetings and proceedings as they think fit.

Summoning a meeting of Directors

89. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Voting at meeting

90. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Chairman of meeting

91. The Chairman of the Board of Directors shall be the Chairman of meeting the meetings of Directors; Provided that if the Chairman of the Board of Directors is not present the Directors present shall choose one of their member to be Chairman of such meeting.

Acts of meeting

92. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors.

Delegation to Committees

93. The Directors may subject to compliance of the provisions of the Act, from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may from time to time revoke delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and, are not superseded by any regulation made by the Directors under this Article.

Validity of acts

94. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or Person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

Resolution by circulation

95. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 289 of the Act.

Minutes to be made

96. The Directors shall cause minutes to be duly entered in the books provided for the purpose -

- (a) of all appointments of officers and Committees made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
- (c) of all orders made by the Directors and Committee of Directors;
- (d) of all resolutions and proceedings of General Meetings and of meetings of Directors and Committees.

And any such minutes of any meeting of Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

(5) POWERS OF DIRECTORS

General powers of Company vested in Directors

97. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents, from time to time made by the Company in General Meeting; Provided that no regulation so made shall invalidate any prior

act of the Directors which would have been valid if such regulation had not been made.

98. (a) Without prejudice to the general powers conferred by the preceding Article, the Directors may, from time to time, subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate, any of the powers, authorities and discretions for the time being vested in the Directors.

(b) All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, determine.

99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by such persons as the Directors shall, from time to time, by writing under the Seal appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

V. MANAGEMENT

100. The Board of Directors may appoint managing or whole-time Director/Directors of Manager to manage the affairs of the Company and/or a Secretary or other officers for such period and on such remuneration and on such terms and conditions with the sanction, when so required by the Act, of the shareholders in a General Meeting and/or approved by the Central Government. Managing or whole-time Directors, if any, shall not be liable to retire by rotations.

VI. THE SEAL

101. The Directors shall provide a Seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof and, shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and, one Director shall sign every instrument to which the Seal is affixed; Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

VII. BOOKS OF ACCOUNT AND DIVIDENDS

(1) BOOKS OF ACCOUNT

102. The books of account shall be kept at the office of the Company or at such other place as the Directors think fit.

Books of Account
to be kept

Custody of Seal
etc.

Management

Management
abroad

Delegation of
powers by
Directors

Inspection by members

103. The Board shall, from time to time determine whether and to what extent and at what times and under what conditions of regulations, the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or document of the Company except as conferred by law or authorised by the thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and therefor shall be conclusive, subject to the approval of the Company in General Meeting.

104. Every Balance Sheet and Profit and Loss Account when audited and approved by the General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and therefor shall be conclusive, subject to the approval of the Company in General Meeting.

(2) DIVIDENDS

Division of profits

105. The net profits of the Company (after making provision if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the Equity shareholders subject as provided in Article 19 in proportion to the amounts paid up on the Equity shares held by them respectively.

Capital paid in advance of calls

106. When capital is paid-up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest, confer a right to participate in profits.

Declaration and payment of Dividends

107. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to the provision of Section 207 of the Act.

Restrictions on amount of Dividends

108. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest

109. No dividends shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company.

When to be deemed net profits

110. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive, Subject to the provisions of the Act.

Interim dividends

111. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Debts may be deducted

112. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Company may retain dividends

113. The Directors may retain the dividend payable upon shares in respect of which any person is under The Transmission Article' entitled to become a member or which any person under that Article

is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same,

Dividend and call together

114. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call made earlier payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

Capitalisation of Reserves

115. Any General Meeting may, upon the recommendation of the Directors, resolve that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend including any profits arising from the sale of the assets of the Company or any part thereof or by reasons of any other accretion to capital assets or representing premium received on the issue of shares and stand to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all of any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares, debentures or debenture-stock (in the manner and to the extent aforesaid) of the Company which shall be allotted and distributed, accordingly or towards payment of the uncalled liability on any issued shares, or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.

Fractional certificates

116. For the purpose of giving effect to any resolution under the preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Any one of Joint-holders can give receipts

117. Any one of several persons who are registered as joint-holders of any share may give effective receipts for all dividends and payments on account of dividends in respect of such shares.

Payment by post

118. Unless otherwise directed any dividend may be paid by cheque, warrant or postal money order sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct.

When payment a good discharge

119. The payment of every cheque or warrant sent under the provisions of the preceding Article shall if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof : Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money-order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

VIII. MISCELLANEOUS

(1) RECONSTRUCTION

Recons-truction

120. On any sale of the undertaking of the Company the Directors or Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidators (in a winding-up) may distribute such shares or any other property of the Company amongst the contributors without realization or vest the same in trustees for them and may, if authorized by Special Resolution provide for the distribution or appropriation of the cash, shares, or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributors of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributors shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied excluded by these presents.

(2) WINDING-UP

Distribution of Assets

121. Upon the winding-up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of Preferential Dividend to the commencement of winding-up and also to be repaid the amount of capital paid-up or credited as paid upon such Preference Shares held by them respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Shares, in the event of the winding-up of the Company the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid-up or credited as paid up on such Equity Shares respectively, at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid-up Equity Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members holding Equity Shares in purporting to the capital paid-up or which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding-up other than the amounts paid by them in advance of calls.

Distribution of assets in specie

122. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of a special Resolution of the Company and any other sanction required by the Act. divide among the contributors in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors, or any of them, as the Liquidators, with the like sanction shall think fit.

(3) INDEMNITY

Indemnity

123. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses

and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual
responsibility of
Director

124. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable for acts, receipts neglects or defaults of any other Director or officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of Judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

(4) SECRECY

No member to
enter the
premises of the
Company without
permission

125. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

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

Name, Address, Description and Occupation and Fathers Name of Subscribers	No. of equity shares taken by each Subscriber	Name Description Fathers N
1. Sri Prabir Kumar Ghosh Service 358 Jodhpur Park, Flat 2A Kolkata 700 063 S/o. Sri Anilendu Ghosh	100 (One hundred)	Sd/- Sri Partha Pratim Mitra, Advocate S/o. Late Sudhir Chandra Mitra
2. Sri Arindam Sarkar CK 178, Sector - II, Salt Lake City Kolkata - 700 091 Service S/o. Sri Ajit Sarkar	100 (One hundred)	
3. Sri Prasanta Kumar Chandra Flat No. 5J, Tower - III, City High 85, Prince Anwar Shah Road Kolkata - 700 033 S/o. Sri Sukumar Chandra	100 (One hundred)	
4. Sri Shambhu Prasad Service Flat No. 9B1, ISLE Tower Hiland Park, Chak Garia Kolkata 700 094 S/o. Late Shiv Jatan Sah	100 (One hundred)	
5. Sri Nilanjan Roy Service Calcutta Greens A-2/10/40 HIG - A 1050/2, Survey Park Kolkata - 700 075 S/o. Sri Prio Ranjan Roy	100 (One hundred)	
6. Sri Mohan Bhasker Service 142, Wheeler Road Cooke Town Bangalore - 560005 S/o. V.A. Bhasker	100 (One thousand)	
7. McNally Bharat Engineering Co. Ltd. Sri Dibakar Chatterjee Company Secretary S/o. late S. R. Chatterjee 162/A/105 Lake Gardens Kolkata - 700 045	99400 (Ninety nine thousand four hundred)	
TOTAL	1,00,000 (One lac)	