

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM
&
ARTICLES OF ASSOCIATION



**ALTIME POWER SYSTEMS
PRIVATE LIMITED**



सत्यमेव जयते
प्रारूप० आई० आर०
Form I.R.

निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

नि०प्र०प०/CIN No.

U 31200 WB 2003 PTC 0 96144

दिनांक/Date

2003

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का०सं०) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

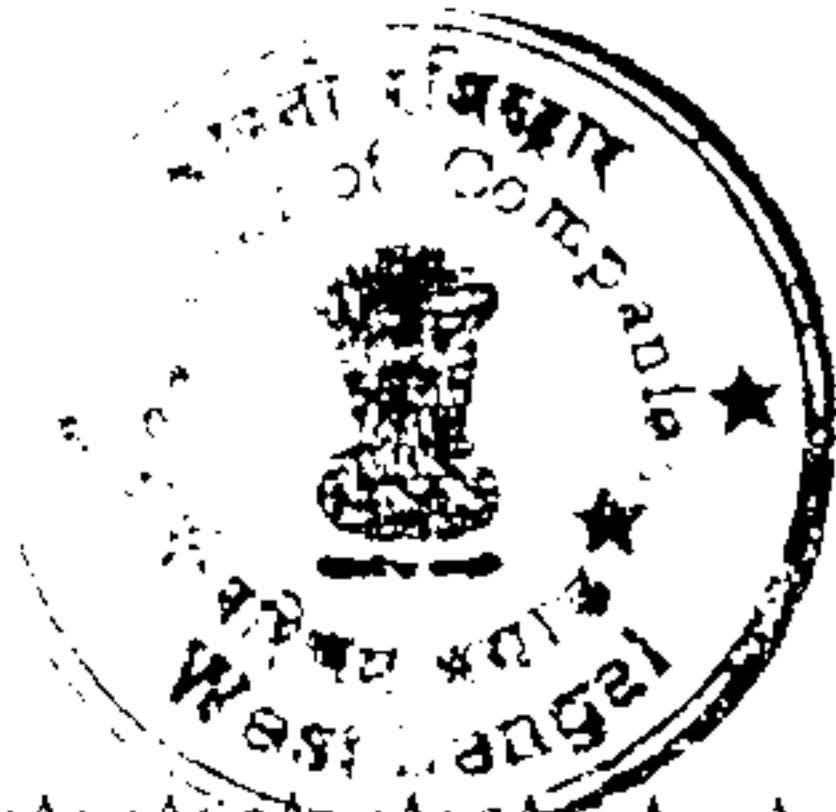
I hereby certify that **Altime Power Systems Private Limited.**

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

मेरे हस्ताक्षर के साथ कोलकाता मे ता० को दिया गया।

Given under my hand at Kolkata this **First**

day of **May** *two thousand* **Three.**



(M. V. CHAKRANARAYAN.)
उप कम्पनी रजिस्ट्रार
पश्चिम बंगाल
Deputy Registrar of Companies,
West Bengal

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ALTIME POWER SYSTEMS PRIVATE LIMITED

- I. The Name of the Company is **ALTIME POWER SYSTEMS PRIVATE LIMITED**.
- II. The Registered office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are :
 - A. Main objects to be pursued by the Company on its incorporation :-
 - 1) To acquire, purchase and take over as a going concern the business now being carried on by Sri Aniruddha Banerjee and Smt. Chaity Banerjee as partners under the name and style of "**Altime Power Systems**" at 312 Ashoke Road, Kolkata – 700084 along with all stock-in-trade, stock-in-process, assets, interests, liabilities and obligations of the said concern together with all its advantages, goodwill, licences and priviledges and to carry on the said business along with other business as mentioned in other clauses of this Memorandum of Association.
 - 2) To carry on the business of manufacturers/assemblers of UPS, CVT, Stabilizers, Inverters, Battery Chargers and other electronic and electrical gadgets of both industrial and domestic use.
 - B. Objects incidental or ancillary to the attainment of the main objects :-
 1. To acquire, build, construct, install, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, plants, machinery, shops, engines, roadways, branches or sidings,

electric works and other works and conveniences which may seem calculated directly or indirectly to advance the main objects.

2. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for the main objects of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description and to employ the same in the business of the Company for the purpose of attaining the Company's objects.
3. To enter into any collaboration, agreement or arrangement with any foreign Govt., Company or organisation as may be permitted under the Laws of the land to carry on joint venture operations and project and to acquire technical information, know how, process engineering, operating data, plans, layout, blue prints, research systems useful for operations of the business and attainment of the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
4. Subject to the provisions of the Act, to sell, exchange, mortgage, let on royalty or tribute, grant licence, easement, options and other rights over and dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stock shares whether fully or partly paid up or securities of any other company in conformity with the objects of the Company.
5. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate foreign or Indian, rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid in full or in part or otherwise, subject to the provisions of the Act.
6. Subject to the provisions of the Act, to lend and advance money out of the surplus fund of the Company not immediately required with or without security, and give credit to such persons (including Government) upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on the business of banking as defined in Banking Regulations Act, 1949.
7. To undertake commercial obligations, transactions and operation of all kinds which the Company is authorised to carry on business.
8. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of, or interest on any securities, of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly, to further the main objects of the Company or the interest of its shareholders.

9. Subject to the provisions of the Act, to invest any money of the Company out of surplus funds not immediately required, in such investments (other than shares of stock in the Company) as may be thought proper and to hold, sell such investments.
10. Subject to the provisions of the Act and directions issued by the Reserve Bank of India, to receive money on loan and borrow or raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person as the case may be.
11. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities.
12. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets, invention, trade mark, designs, licences, protections, concessions and the like conferring any exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company, the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired.
13. To conduct research in all or any of the fields in which the Company is authorised to do business, to carry on investigations and experiments of all kinds, and to expend money in experimenting on and testing and in improving or seeking to improve any patents, rights inventions discoveries, process or information of the Company which the Company may acquire or propose to acquire.
14. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
15. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
16. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or

otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.

17. Subject to the provisions of the Companies Act, 1956 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
18. Subject to the provisions of the Act, to enter into any arrangements and to take all necessary proper steps with Governments or with other authorities — supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly an legislation which may seem disadvantageous to the Company and to obtain from any such Government, Authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees rights, privilege or concessions.
19. To adopt such means of making known the products/services of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodical and by granting prizes, rewards and donations subject to the provisions of the Act.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
21. To apply the assets of the Company in any way towards the establishment, maintenance or extension of any association, institution or fund in any way connected to any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or

otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other person or classes of persons and in particular of friendly co-operative and other societies, reading rooms libraries, educational and charitable institution, refectories, dining and recreating rooms, congregation halls, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

22. To aid peculiarly or otherwise, any association body or movement having for any object the solution or settlement of surmounting of industrial or labour problems or troubles or of promotion of industry or trade.
23. Subject to provisions of law for the time being in force to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuating funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such person, and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in accordance with any such other company aforesaid.
25. To undertake Research and Development in all fields.
26. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company.

C. Other Objects :

- 1) To manufacture all kinds of engineering equipment, spare parts, electrical and electronic goods, gadgets and components whether for domestic or industrial use or research laboratory purpose and repairing, maintenance and servicing of such items, leasing and hire purchase of such items and to carry out fabrication jobs.

- 2) To carry on trading activities in all kinds of industrial, agricultural, domestic and consumer merchandise including acting as distributors or sole selling agents as well as carry on export and import business in such items.
- 3) Render consultation services in all fields of engineering and business management including computer aided design and maintenance.
- 4) To carry on the business of project management on turnkey basis or section wise including implementation of new projects and revival of sick units.
- 5) To carry on the business of contractors for electrical works and installations and to act as consultants, suppliers and service providers for electrical equipment, fittings and installations.
- 6) To assemble computers and related items and provide all kinds of computer based and computer related services including acting as internet service providers.

IV) The liability of the members is limited.

V) The authorised share capital of the company is Rs. 1000000 (Rupees Ten Lakhs) divided into 100000 (One Lakh) equity shares of Rs 10 (Rupees Ten) each, with the rights, privileges and conditions attached thereto as are provided by the regulations of the company for the time being with the power to increase or reduce the capital of the company and to divide the shares in the capital for the time being in to several classes and to attach thereto respectively such preferential rights, privileges of conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company, subject to the provisions of the Companies Act, 1956.

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 respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Signature, Names, Father / Husband Names, Address and Occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature, Names, Father / Husband Names, Address, & Occupation of witness
<p>Sd/- ANIRUDDHA BANERJEE S/O Lt. Anup Kr. Banerjee 312 Ashoke Road, Kolkata 700084 Occupation : Business</p>	<p>5000 FIVE THOUSAND</p>	<p>Witness to all the signatures – Sd/- DIPTANGSHU BHATTACHARYYA S/O Late Asim Kumar Bhattacharyya 64 Lake Road, Kolkata- 700029 Occupation : Chartered Accountant</p>
<p>Sd/- CHAITY BANERJEE W/O Lt. Anup Kumar Banerjee 312 Ashoke Road, Kolkata-700084 Occupation : Business</p>	<p>5000 FIVE THOUSAND</p>	
<p>Sd/- CHANDAN BANERJEE S/O Amarendra Nath Banerjee 312 Ashoke Road, Kolkata – 700084 Occupation : Business</p>	<p>1500 ONE THOUSAND FIVE HUNDRED</p>	
<p>Total :</p>	<p>11500 ELEVEN THOUSAND FIVE HUNDRED</p>	

Kolkata, Dated the ...24th... day ofApril....2003.

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALTIME POWER SYSTEMS PRIVATE LIMITED

PRELIMINARY

1. In these regulations
 - a) "The Act" means the Companies Act, 1956.
 - b) "The Seal" means the Common Seal of the Company.
2.
 - a) The regulations contained in Table "A" in the first schedule to the Companies Act, 1956, shall apply so far as they apply to a Private Limited Company except those that have been specifically excluded or for which provisions have been made in these Articles.
 - b) The regulations 4, 48, 64, 66, 71, 81, 84, 95 & 96(2) contained in Table "A" in the first Schedule to the Companies Act, 1956, shall not apply to the Company.
3. Subject as hereinafter provided, the regulation contained in the Table "A" in the first Schedule of the Act, hereinafter referred to as Table 'A' shall apply to the Company, Regulations 21, 36 — 43 and 64 of Table 'A' shall not apply to the Company and clauses hereinafter shall be applicable.
4. Company means **ALTIME POWER SYSTEMS PRIVATE LIMITED**.

5. The Company is a Private Company within the meaning of Section 3(1) (iii) of the Companies Act, 1956 and accordingly (1) no invitation shall be made to the public to subscribe for any share, debenture of the Company (2) the number of the members of the Company (exclusive of persons in the employment of the Company and persons who having been formerly in the employment of the Company were members while in that employment continued to be members after the employment ceased) shall be limited to fifty, provided that for the purpose of this provision when two or more persons jointly hold one or more shares in the Company they shall be for the purpose of this provision, treated as a single member; (3) the right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing, (4) The minimum paid up capital of the Company is Rs.100000 (Rupees One Lakh), (5) Prohibits any invitation or acceptance of deposit from persons other than its members, directors or their relatives.

SHARES

6. The Authorised Share Capital of the Company is Rs. 10,00,000 (Rupees Ten Lakhs) only divided into 100000 (One Lakh) Equity Shares of Rs. 10 (Rupees Ten) each.

TRANSFER OF SHARES

7. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the market price and the name of the proposed transferees and the Board must offer to the other shareholders or any person or persons nominated by the Board the number of shares offered at the market price and if the offer is accepted the shares shall be transferred to the acceptor or acceptors and if the shares or any of them, are not accepted, within one month from the date of notice to the Board, the holder may sell or transfer them or any of them at the same or higher price to third parties. In case of any dispute regarding the market price of the shares, it shall be decided and fixed by the Company's Auditor whose decision shall be final.
8. No transfer of any shares shall be made or registered without the previous sanction of the Board, except when the transfer is made by a member of the Company to a member's wife or children or his/her heirs, and the Board may decline or give such sanction without assigning any reason and shall so decline in case of any transfer, the registration of which shall involve a contravention of clause 5 of these Articles.

may also be provided with rent-free furnished quarters, motor car allowance and be reimbursed of the expenses incurred by them towards the furniture and fittings and/or in maintaining car registered in their names and entertaining constituents and clients to enhance the status and business prospect of the Company.

19. Once at least in every three months, the Directors shall meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit and no fees for attendance of the meetings shall be paid.
20. The quorum for the Directors' meeting shall be two or one-third of the total strength, whichever is higher.
21. The Chairman of the meeting shall have a casting vote in case of an equality of votes.
22. The Directors may delegate any of their powers to a Committee or to a Director or Managing Director as they think fit. Any such Committee shall in the exercise of the power so delegated, conform to such regulations as from time to time be imposed on them by the Directors subject to the provisions of the Companies Act, 1956.
23. Save as otherwise provided in the Act, a resolution in writing signed by all the Directors or the Members of a Committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or the Committee duly convened and held.
24. All minutes shall be signed by the Chairman of the meeting at which the same are recorded or by the person who shall preside as Chairman at next meeting and all minutes so signed shall for all purpose be prima-facie evidence of the actual passing of the resolution and of the regularity of the meeting at which the same shall appear to have been passed.
25. Subject to the provisions of the Companies Act, 1956, the Board of Directors shall be entitled to do such acts and things as the Company is authorised to do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Companies Act, 1956 or any other law for the time being in force or by the Memorandum of Association or Articles of Association of the Company, to be exercised by the Company in General Meeting.

POWERS & DUTIES OF DIRECTORS

26. Without prejudice to the General power conferred by the foregoing clauses, the Board shall exercise the following power, subject to the provisions of the Companies Act, 1956:
 - a) The Directors may pay all costs, charges, expenses, incurred in respect of formation, promotion, incorporation and establishment of the Company

under the Companies Act as well as its registration under any other rules or bye-laws having the force of law.

- b) The Directors may from time to time, by power of attorney under the Common Seal appoint any persons to be the attorneys of the Company for any purpose.
 - c) All cheques, Bill or Exchange, Pro-Notes or other negotiable instruments of similar nature relating to the operation of Bank Accounts or any other transaction of the Company shall be signed by the Managing Director or any one or two Directors as authorised by the Board, but this authority so conferred may be revoked at any time.
 - d) The Directors may invest and deal with the funds of the Company not immediately required in such securities and in such manner as they think fit.
 - e) The Directors may enter into any contract or undertake any obligation and rescind and vary all such contracts and obligations and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedients.
 - f) The Directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the members or other persons, companies or banks or any of them may themselves advance money to the Company on such terms and conditions as may be approved by the Directors.
 - g) The Board of Directors may from time to time secure the payment of money in such manner and upon such terms and conditions as it thinks fit and in particular by issue of Debentures or bonds, by mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.
 - h) The Directors may appoint a Secretary or Manager on such conditions and for such time as they may think fit.
27. The Directors shall not be liable to retire by rotation unless expressly decided in a general meeting.
28. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the meeting shall stand adjourned till same day in the next week at the same time and place and if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reelected at the adjourned meeting.
29. Any casual vacancy occurring in the Board of Directors may be filled up by the remaining Directors but any person so chosen shall retain his office only until the next following Annual General meeting of the Company and shall then be eligible for re-election.

LIEN

30. (i) The Company shall have a first and paramount lien,
- a) On every share (not being fully paid up share) for all moneys whether presently payable or not called, or payable at a fixed time, in respect of that share; and
 - b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company. Provided that the Board of Directors may at any time declare any share to be exempted wholly or in part from the provisions of this clause.
- (ii) The Company's lien if any, on a share shall extend to all dividends payable thereon.

FORFEITURE OF SHARES

31. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such times as any part of the call or installment remain unpaid, serve a notice on him requiring payment within a period not being earlier than 14 days from the date of service of the notice or so much of the call or installment as is unpaid, together with any interest which may have accrued. The notice aforesaid shall also state that, in the event of non-payment within the period mentioned therein, the shares in respect of which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares.

GENERAL MEETING

34. The first annual general meeting shall be held within eighteen months from the date of incorporation of the Company. The next annual general meeting shall be held within six months of the expiry of the each financial year, thereafter an annual general meeting shall be held by the Company within six months of the expiry of each financial year, but fifteen months shall not elapse between any two meetings.
35. A general meeting shall be called only on a notice of not less than 21 days in writing provided however, a general meeting may be called on a shorter notice in terms of S 171 of the Act.

36. The Directors shall cause to be prepared within sixty days from the date of the annual general meeting and filed with the Registrar a Return containing the particulars specified in the Act.
37. All general meetings other than the Annual General Meeting shall be called Extra Ordinary General Meeting.
38. The Board may whenever it thinks necessary, call an Extra Ordinary General Meeting.

PROCEEDINGS OF GENERAL MEETING

39. No business shall be transacted at any General Meeting unless a quorum is presented.
40. Save as herein otherwise provided two members present in person shall form a quorum.
41. The Chairman at every Annual General Meeting of the Company will be elected by the shareholders present in the meeting.

VOTES OF MEMBERS

42. (a) On a show of hands, every member holding Equity Shares present in person shall have one vote.
(b) On a poll in accordance with the provisions of Section 179 of the Act the voting rights of members shall be one vote for each share held by him in Equity Capital of the Company.
43. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
44. No member shall be entitled to vote at any general meeting unless all calls or other sums payable by him in respect of shares in the Company have been paid.

PROXIES

45. Any member entitled to attend and vote in a meeting of the Company shall be entitled to appoint another person to attend and vote instead of himself but a proxy so appointed shall have no right to speak at the meeting or to vote except on a poll.
46. A member shall not be entitled to appoint more than one proxy to attend on the same occasion.

ACCOUNTS AND AUDIT

47. The Directors shall cause to maintain proper books of accounts in respect of :
 - (a) All sums received and expended by the Company; and the matters in respect of which receipts and expenditure take place.
 - (b) All sales and purchases made by the Company.
 - (c) Assets and liabilities of the Company.
48. The Books of Accounts shall be kept at the Registered office of the Company or at such places as the Board of Directors shall think fit subject to the provisions of the Companies Act, 1956.
49. The Books of Accounts shall be open to inspection by any Director during business hours and the correctness thereof shall be determined and verified at least once in every year by one or more auditors.
50. The first auditor shall be appointed and the remuneration shall be fixed by the Board of Directors and thereafter the Auditors shall be appointed and his remuneration shall be fixed at the Annual General Meeting every year.
51. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book of document of the Company in the general meeting.

DIVIDEND

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

53. The Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the Company.
54. Subject to the Companies (Transfer of Profits to Reserves) Rules (1975) the Board may create reserve fund in which a percentage of the net profit of the Company be placed before distribution of profit as dividend and such reserve fund may be invested in such investment or otherwise as the Board may think fit and the Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
55. No dividend shall bear interest against the Company.

THE SEAL

56. The Board shall provide for safe custody of the Seal.
57. The Seal of the Company shall not be affixed to any instrument unless authorised by a resolution of the Board and except in the presence of at least two Directors and the Secretary, if any, or such other person as the Board may appoint for the purpose.

INDEMNITY

58. Every officer or agent of the Company for the time being shall be indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceedings whether civil or criminal in which judgment is given in his or her favour or in which he or she is acquitted or in connection with any application under Sec. 633 of the Companies Act, 1956, in which relief is granted to him or her by the Court.

WINDING UP

59. If the Company shall be wound up, the surplus assets shall (subject to any rights attached to any special classes of shares forming part of the Capital for the time being of the company) be applied first in repayment of the sums paid up to the equity shares and the excess (if any) shall be distributed among the members holding equity shares in proportion to the number held by them in capital at the time of winding up.
60. If the Company shall be wound up, the Liquidator, may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide among the members in specie or kind, the whole or any part of the Assets of the Company.

SECRECY

61. Every Director, Manager, Secretary, Trustee for the Company, its members or Debenture holders, members of Committee, Officer, Servant, Agent, Accountant or other person employed by the Company shall, if so required by the Board before entering his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its constituents and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of the Articles of the Company. Violation of this clause which in the opinion of the Board is considered willful is liable to be punished by dismissal, and may also result in the forfeiture of Provident Fund, Gratuity or any other benefit to which the persons may have been entitled to which the Company may have contributed sums to be credited to the account of such persons.

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

Signature, Names, Father / Husband Names, Address and Occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature, Names, Father / Husband Names, Address, & Occupation of witness
<p>Sd/- ANIRUDDHA BANERJEE S/O Lt. Anup Kr. Banerjee 312 Ashoke Road, Kolkata - 700084 Occupation : Business</p>	<p>5000 FIVE THOUSAND</p>	<p>Witness to all the signatures - Sd/- DIPTANGSHU BHATTACHARYYA S/O Late Asim Kumar Bhattacharyya 64 Lake Road, Kolkata- 700029 Occupation : Chartered Accountant</p>
<p>Sd/- CHAITY BANERJEE W/O Lt. Anup Kumar Banerjee 312 Ashoke Road, Kolkata-700084 Occupation : Business</p>	<p>5000 FIVE THOUSAND</p>	
<p>Sd/- CHANDAN BANERJEE S/O Amarendra Nath Banerjee 312 Ashoke Road, Kolkata - 700084 Occupation : Business</p>	<p>1500 ONE THOUSAND FIVE HUNDRED</p>	
<p>Total :</p>	<p>11500 ELEVEN THOUSAND FIVE HUNDRED</p>	

Kolkata, Dated the ...24th... day ofApril.... 2003.