

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
**Memorandum of Association**  
**OF**  
**BEEKAY PLAZA PRIVATE LIMITED**

Memorandum of Association made this 6<sup>th</sup> day of January 2001 between

- 1 Sri Yograj Garg, Son of Late Gyaniram Garg, residing at P.O.& P.S. Siliguri, Dist – Darjeeling  
(hereinafter called the First Party)
- 2 Smt. Sushila Devi Garg, wife of Shri Yograj Garg residing at P.O.& P.S. Siliguri, Dist-Darjeeling (hereinafter called the Second Party)
- 3 Sri Narendra Garg, Son of Sri Yograj Garg residing at P.O.& P.S. Siliguri, Dist.-Darjeeling (hereinafter called the Third Party)
- 4 Smt. Sushma Garg, Wife of Sri Narendra Garg residing at P.O.& P.S. Siliguri, Dist.-Darjeeling(hereinafter called the Fourth Party)
- 5 Sri Nirmal Garg, Son of Sri Yograj Garg residing at P.O.& P.S. Siliguri, Dist.-Darjeeling (hereinafter called the Fifth Party)
- 6 Smt. Ritu Garg, Wife of Sri Nirmal Garg residing at P.O.& P.S. Siliguri, Dist.-Darjeeling (hereinafter called the Sixth Party)
- 7 Smt. Neelam Garg, Daughter of Sri Yograj Garg residing at P.O.& P.S. Siliguri, Dist.-Darjeeling (hereinafter called the Seventh party)

AND WHEREAS the parties have been carrying on co-partnership business under the name and style of GYAN ENTERPRISES with its principle place of business at P.O & P.S. : Siliguri, Dist. : Darjeeling on the terms and conditions contained in the partnership deed 15<sup>th</sup> day of april, 2000.

AND WHEREAS the parties have mutually adjusted their respective rights and Accounts in the said co-partnership firm under the Indian Partnership Act, 1932 so as to form a Joint Stock Company carrying on the business of the said partnership firm Uninterrupted together with the assets and properties fully described in schedule have under written for the purpose of running the aforesaid business of the said GYAN ENTERPRISES and for the purpose of dealing in the said properties and a better efficient management and improvement thereof and having its Authorised Capital of Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten lakhs) Equity Shares of Rs. 10/-each, and the said Joint Stock Companies has complied all formalities u/s 565 & 566 of the act, so as to register itself under part IX of the Companies Act, 1956 with an authorised Capital of Rs. 1,00,00,000/- (One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/-each. Out of which the subscribed and paid up capital at present will be Rs. 14,11,000.00 (Fourteen lacs eleven thousand) divided into 1,41,100 (One lac forty one thousand and one hundred) Equity shares of Rs. 10/- each andwhere as the parties here to have mutually settled their share holding as amongst themselves as the members of the said Joint Stock Company as follows.

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<u>SL.NO.</u>	<u>Name</u>	<u>No. of Equity Shares of Rs. 10/- each held</u>
1.	Sri Yograj Garg	79000
2.	Smt.Sushila Devi Garg	29000
3.	Sri Narendra Garg	2000
4.	Smt. Sushma Garg	1000
5.	Sri Nirmal Garg	28100
6.	Smt. Ritu Garg	1000
7.	Smt. Neelam Garg	1000
<b>Total</b>		<b>141100 EquityShares</b>

AND WHEREAS the said Joint Stock Company has been formed on the Principle of having for its membersthe holders of aforesaid shares and accordingly, the members of the said joint Stock Company are only the persons mentioned herein above and the share holders hereto for the better and effective management and improvement of the said business agreed that the said Joint Stock Company be governed by the following regulations and have for its business the assets and properties of the said partnership firm or and all other properties of the said firm fully described in schedule hereunder written.

The parties hereto have also agreed that the parties hereto and the said partnership and Joint Stock companywould hence forth continue to be bound by these rules and regulations of the parties hereto be governed accordingly.

NOW THIS INDENTURE WITNESSETH that each of the parties above named so far as it relates to the actsand deeds of himself respectively and his or her respective heirs executors administrators legal representatives and / or assigns as also in exercise of the powers and authorities him or her there into enability both hereby convenient and agree mutually between themselves each of the other of them that the said person and any other persons that may have in after joint as member of the JOINT STOCK COMPANY in the manner hereinafter mentioned shall whilst being such Partners & the Members and whilst holding shares, in the Capital of the said Joint Stock Company be and continue (until dissolved or liquidated under the provisions in that behalf contained in the Act) as Joint Stock Company under the following name hereinafter, specified and subject to the regulationsthat is to say.

#### **MEMORANDUM OF ASSOCIATION AS PER ENCLOSED FORM**

In these present, unless there be something in the subject or context inconsistent therewith.

- Defination of Company** a) "The Company" means the partnership firm and Joint Stock Company hereby constituted and / or reconstituted and after their registration of the Company, the Company so incorporated.
- Members** b) "The Members" means the holders for the time being of shares in the capital of the Company.
- Registration** c) "The Registration of the Company" means the Registration of the Company pursuant to part IX of the Companies Act, 1956 for the time being in force.
- Act** d) "The Act" means the Companies Act of 1956.

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Office	e) "The Office" means Principal place of business of partnership firm at P.O. & P.S.: Siliguri, Dist.: Darjeeling and after the registration of the Company means the Registered Office for the time being of the Company.
Register	f) "The Register" means Register of the Members to be kept as here in after provided.
Memorandum	g) "The Memorandum of Association" means these presents and include any modification or alteration thereof.
Articles of Association	h) "The Articles of Association" means the other Rules & Regulations Governing the Company as attached to these presents and include any modification or alteration thereof.
Directors	i) "The Directors" means the Directors of the Company for the time being.
Board of forDirectors	j) "The Board of Directors" or the "Board" means the Board of Directors for the time being of the Company.
Dividend	k) "Dividend" includes bonus and not the Bonus Shares.
Partnership Deed	l) "Partnership Deed" refers to the Deed dated 15 <sup>th</sup> day of April 2000.
Seal	m) "Seal" means the Common Seal of the Company

The name of the Joint Stock Company is BEEKAY PLAZA PRIVATE LIMITED.

The Registered office of the Company will be situated in the State of West Bengal.

The Objects for which the Company is established are :

### III. A.MAIN OBJECTS TO BE PURSUED ON INCORPORATION BY THE COMPANY :

- 1 To take over and to become and vested with and continue the Partnership business now been carried on under the name and style of GYAN ENTERPRISES having its Head Office at P.O. & P.S. Siliguri, Dist. : Darjeeling, West Bengal as a going concern with all its liabilities and the assets, movable and immovable, including land, building, goodwill, plant & machinery, fixtures, fittings, stock-in-trade, right, benefits, titles, interests, approvals, registrations, permits, facilities, concessions, sanctions, licenses, debts trademarks, patents, and privileges, acquired or possessed by them and business used in connection thereof or belonging thereto and the rights and liabilities of the parties thereto in the said Partnership business.
- 2 To take over business of purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land, buildings, structures and to develop the same and dispose off or maintain the same and to build markets, other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installation and to deal with the same in any manner whatsoever of GYAN ENTERPRISES.

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3 To carry on purchase, sell develop, take in exchange, or on lease, hire or otherwise acquire, whether for sale, or working the same any real or personal estate including lands, mines, business, building, factories, mill, houses, cottages, shops, departmental stores, shopping plaza, arcades, shopping malls, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites, and residential and business quarters.

4. To construct, erect, build, repair, re-model, demolish, develop, improve, grades, cure, pave, macadamize, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, high ways, roads, paths, streets, sideways, courts, alleys, pavements, take on lease, or otherwise acquire and hold any land and prepare lay-out thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.

~~5. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, maintain, run, manage, own, lease, convert, build, commercialize, handle, operate, remove, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide & organize, hotels, resorts, amusement parks, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish baths, lodges, apartments, housekeeper, cottage or grocers, poulterers, green grocers, licensed victuallers, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and news paper rooms, places of amusement, recreations, art galleries, sports, entertainment, health clubs, traveling agencies, motorcabs, theatrical and opera box offices, cinemas and to prepare produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise to deal in all kinds of vegetarian foods, non vegetarian foods, beverages, wines, waters, purveyors, cigarettes, tobaccos, soft drinks, ice cream, juices and to construct, alter, repair, building and complexes."~~

6. To own, establish, run, manage, and maintain, hospitals, research centers, diagnostic centers, blood bank service centers, immunisation centers, medical and other research centers, nursing homes, health centers, rehabilitation centers, clinics, polyclinics, laboratories and to apply or provide utility articles and services to patients, attendants and others and to provide aids to medical personnel for research and development and to act and work as consultants in medical profession in India and abroad.

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**III B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT :**

1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipment, apparatus, engines, roadways, trolley ways, reservoirs, water-courses, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the Company, and to join with any other person or body corporate in doing any of these things.
2. To import and purchase any machinery, implement, apparatus equipment, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the Company may think best.
3. 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, plan, improve, work, cultivate, deal with to do fishery business, poultry farming and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company.
4. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes, engineering and operating data plans, layouts and blue prints useful for the design, erection and operation of plants, machineries or apparatus required for attaining the main objects of the Company and to acquire any grant or license and other rights and benefits in connection therewith.
5. To do other things ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustee, contractors or otherwise and either alone or in conjunction with other and either through agents, sub-contractors, trustees or otherwise.
6. To see, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertakings, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up, or securities of any other Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid-up in full or in part of otherwise.
8. To lend and advance money, either with or without security and give credit to such persons or (including government) and upon such terms and conditions as the Company may think fit but not amounting to Banking business as defined under Banking Regulations Act, 1949.
9. To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.
10. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which guarantee may be considered,

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likely directly or indirectly to further the main objects of the Company and in the above context to Act as Sureties.

11. To invest any surplus money of the Company in such investments as may thought proper.
12. Subject to the provisions of law in force & the rules framed there under & directives issued by R.B.I. for the time being, to receive money on loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture or debenture-stock perpetual or otherwise and to secure the payment 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 or company as the case may be but not amount to Banking business, as defined under the Banking Regulation Act, 1949.
13. To open any account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities.
14. To apply for purchase or otherwise acquire and project, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licenses, protection, concessions and the conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licenses or privileges in respect of or otherwise turn to account the property, rights and information acquired.
15. To expend money experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
16. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training education and instruction to students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
17. 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 authorized to carry on or possessed of property, suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the Company.
18. 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.
19. To form incorporate or promote any Company or companies, whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or objects within in the opinion of the Company or any other object or objects which 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 of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered.
20. Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal

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

21. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose 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 others Company, firm or person 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, or any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, and legislation which may seem disadvantageous to the Company to obtain from and such Government authority or any Company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit and desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction or works of art or interest, by publication of books, pictures and periodicals in print or electronic media or otherwise and by granting prizes, rewards and donations, or in such other manner as the Company may deem desirable.
23. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property rights or interests 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.
24. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension, of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interest of masters, owners and employees against loss by the debts, strikes, culminations, fire, accidents otherwise or for the benefit of any clerks, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular or friendly, co-operative and their societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
25. To aid, pecuniarily or otherwise any association, body or movement having for an object of the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion to industry or trade.
26. Subject to the provisions of the Companies Act, 1956 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the compliance of Central and State laws.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of 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 at any time Directors or officers of the Company or for any such other Company is aforesaid, and the wives, widows, families and

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dependents or any such persons, and also establish and subscribe to any Institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest 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 conjunction with any such other Company as aforesaid subject to the compliance of Central and State laws.

28. Subject to the provisions of any law for the time being in force to distribute amongst the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding-up.
29. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area and to incur an expenditure on any programme of rural development and assist execution of promotion thereof either directly or through any 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 of the social and economic welfare of or the uplift of the people in any rural area which the Directors 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 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 Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects of purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local body of Authority or Central of State Government or any Public Institution or Trust or Fund as the Directors may approve.
30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Director may may without prejudice to the generality of the foregoing, undertake, carry out, promote or sponsor any activity for publicizing any books literature, newspaper or for organizing lecturers or seminars likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to procure their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects or purpose transfer without consideration or at such fair or concessional value as the Directors 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 Institution or Trust of Fund as the Directors may approve.
31. To distribute, repair, alter, improve, exchange let out on hire and deal in all factories, works, plant, machineries, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or which may seem capable of being profitably deal within connection therewith and to, distribute, experiment with, render marketable and deal in all products or residual and by products incidental to or obtain in any of the business carried on by the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.

### III [C] THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:-

- 1 To manage land, building and other properties whether belonging to the Company or not and to collect rents and income and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, teaching rooms, meeting rooms electric conveniences and

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other advantages.

- 2 To acquire and carry on in india or elsewhere the business of iron, steel (including alloy steel) and metal founders,processors, turners, forgers, drawers, rollers, and re-rollers of steel shaftings, bars, rods, flat squares, hexagonals catagonals in different shapes and sizes from scraps billets, ingots including wife nails, screws metal, hinges, plates sheets, strips hoops, rounds, circles, angles, and to alloy steel, stainless steel any other products from steel, brass, coppers, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and descriptionsincluding ingot casting in electric and furnace and to act as exporters and importers and dealers in all such merchandise
3. To carry on business of fabricators, processors, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants distributors and concessionaries of and dealers in synthetic, rubber, elastomers, synthetic resins, fibreglass, carbon black, rubber, latex, plastics latex and formulations, thereof including reclaimed rubber, and plastics resins, compounds and other products, sports goods, tops, petro-chemicals, calcium carbide. styrne butanione, ethylene, ethyl alcohol phenol, hydrocarbon, petroleum fractions and other synthetic, synthetic chemical & chemicals substances-basic, intermediate or otherwise.
4. To carry on business as dealers, distributors, Stockists, buyers, sellers, repairing, cleaners stores, importers oragents, of motor cars trucks, lorries and carriages, motor cycles, scooters, tractors earth moving equipments, trailers and other vehicles agricultural implements pumps and machineries and spare parts engines, accessories, components, tools, batteries, glass, panels and sheets, apparatus, fittings, furnishings, materials, tyres, tubes, lubricants fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers travelling or clearing agents and to let, out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements machines and any of the aforementioned products or things.
- 5 To carry on business as re-rollers, refiners, smelters producers, manufacturers, importers, exporters, traders, dealersdistributors, stockists, buyers, sellers,agents or merchants in all kinds and forms of steel including mild, high carbon, spring high speed, tool, alloy stainless and special steels from metal and alloys ingots, billets, bars, joists, rods, squares, structural tubes, poles, pipes,sheets, castings wires rails rolling materials rollers other materials made wholly or partly of iron, steel alloys, and metal required in or used for industrial, agricultural, transport, commercial domestic, building power transmission and/or construction purposes.
- 6 To export, import, manufacturers, buy sell and deal in containers cans, boxes, drums, bottle tops, crown corks, packages, packing material, bags, pressed metals wares, utensils, cutlery, table wares, and articles, made of tin, metals aluminium plate sheets glass, fibre, paper, board, cloth, hessian plastic, or other synthetic compound or materials, timber of plywood and to deal in tin plates ware, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, designing, enamelling electroplating or otherwise decorating, the aforesaid products or any of such products or articles.
7. To carry on all or any of the business of buyers, sellers, suppliers, growers, manufacturers, traders, merchants, importers, exporters, indentors, brokers, agents, assemblers, stockists and dealers in gems and man silver utensils and ornaments and of all kinds of machinery items and man made fibres, textiles of all kinds, all types of yarn, cloths, oil and oil seeds, tea, coffee, spices, dry fruits, drugs, leather goods, garments, hosiery, textiles, iron and steel and all steel based product G. I. Sheets, G.P.Sheets and other related items, jute and jute products, cements, automobiles parts, coal, hard coke, soft coke, vegetable oil machine parts, aluminium circle and utensils, electronic parts and devices and all kinds of metals, pipe and other things required in connection therewith and to work ascommissions agents, brokers, contractors, film distributors, order suppliers land selling agents tobacco cements, chemicals minerals, potato onions consumer durables.
8. To purchase, take on lease or in exchange or otherwise acquire any lands and building and any estate or interest therein any and rights connected with any such lands and building and to develop and turn to account the same by the laying out and preparing the same for building and safe purchase or land and/or building and to acquire and takeout any business or undertaking carried on

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upon, or in connection with any land or building which the company may desire to acquire aforesaid and to construct, let out furnish and carry on all or any of the functions of proprietors of flats, dwelling houses, shops, office and manage the same or sell or give on rent or lease the flats house, dwelling house, office.

9. To carry on business of boot and shoe manufactures, hide and leather merchants, leather manufactures and factors, tanners and carriers manufactures of and dealers in all kinds of waterproof appliances, substances and things, cements, oils, paints, and any preparations of solutions capable of being applied for waterproofing or other similar purposes, contractors all kinds of leather hides, skins and all other articles produced or used by tanners and carriers, and manufactures of and dealers in appliances for the above trader or any of them.

10 To carry on the business buyers, sellers, suppliers, traders, manufacturer, producers, exporters, importers, indentors, brokers, agents, commission agents, carriers or in any other capacity, assemblers, packers, stockists, distributors, to take & give agency, lessor, dealers sole-selling agents, financier, hire purchaser of type of industrial plants, equipments and machineries and household and office furniture, domestic or business appliances, electronic items, movable & immovable assets, properties, land, buildings, godowns, factories, Agricultural products & machineries and land and farm house, vehicles, commodities, goods, foods, or any other articles, things, items for whatever used it may be liquid or solid items, tools, dies, moulds and all consumer, commercial and industrial items including computers, tabulators, addressing machines and other sophisticated office machinery, installation, fitting machineries, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, agriculture implements and machinery, air-ships, aeroplanes and helicopters, tool plants, implements, utensils, apparatus, and requisites and accessories, wireless, and television receivers, telephones, telex, teleprinters or other apparatus generators, gas, cylinder, ships, dredgers, barges and containers and to finance and as assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidizing or financing the safe and maintenance of any good, articles of commodities of all and every kind and description upon and terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties herein mention and to lease or otherwise deal with them in any manner whatsoever including re-sale thereof regardless of whether the property purchased and leased be new and/or used and to provide leasing advisory/counsellings service to other entitles and or form the leasing arm of other entitles.

11. To carry on the business of founder of ferrous and nonferrous metals sheets works, mechanical structural electrical and metallurgical engineers to carry on the work of cast iron foundry for the manufacture of all types of pipe and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers graftings and ladders, cast iron, building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fish plates wheels and other things house hold requisite including opinions tube-wheels pump parts and other general special castings. To carry on the work mechanical and structural jobs of manufacturing fabrication and erection of building and articles and to do various types of sheets, metal work including manufacturing and construction of storave tanks, buckets, drums various types of containers and other similar items that may be easily marketable, items, and to transmit, distribute sell and supply, such power for captive consumption by the company and/or for consumption by the other, and to construct, lay down, establish, fix and carry out necessary power station and projects and deal in equipments, spare parts, accessories, appliances of all types required for generating, distribution, supplying, accumulating, banking, transmitting and selling electricity, power or energy for all purposes, water storage, and to undertake execution of civil, electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants, and construction and maintenance of any electrical installation for the transmission or use of electrical power for all purposes and distribution thereof and to process, make, market, use, sell, and dispose of ash or any other materials produced as a result of the above activities and to prepare, manufacture, sell and deal in any products capable of being produced from such as or such other materials.

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12 To repair all types of technical services required for any type of work, factory, organization and in general required in electronic business, real estate business, telecommunication and to import and export technology, develop technology.

13. To conduct and carry on the business of designing, manufacturing, developing, buying, selling, exporting, importing maintaining, hiring installing, repairing and to trade of and deal in all types of fiberoptic light sources. Fiberoptic lighted Hand Held Surgical Instruments, fiberoptic instruments for medical industrial and telecommunication applications, image guides, illumination systems Endoscopes, Fibrescopes Fiberoptic bundles, Fiberoptic data Acquisition systems, Fiberoptic Local Area Distributed Network (LADN) products, fibres and cables Glass, plastic and silica fibre drawing equipment, Fibre Optic Night Vision imaging Systems for commercial and mimitary applications, Micro Video Camera for medical and industrial application, spare parts, accessories, materials, devices land instruments required for the manufacture, operation and maintenance for the items mentioned above.

IV The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs.8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs.10/- each with power to increase and reduce the Capital of the Company for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and out of the said Equity Shares of Rs.10 each. Equity Shares shall be deemed to be subscribe and paid up capital amounting to Rs.14,11,000/- and the following members shall be entitled to the number of equity shares noted against their names that is to say.

<u>SL.NO.</u>	<u>Name</u>	<u>No. of Equity Shares of Rs. 10/- each held</u>
1.	Sri Yograj Garg	79000
2.	Smt.Sushila Devi Garg	29000
3.	Sri Narendra Garg	2000
4.	Smt. Sushma Garg	1000
5.	Sri Nirmal Garg	28100
6.	Smt. Ritu Garg	1000
7.	Smt. Neelam Garg	1000
<b>Total</b>		<b>141100 EquityShares</b>

VI. All the assets properties, goodwill of the said partnership including the assets specified here to shall belong to and become the property of the Company and having regard to the obligations imposed on the Company by those presents shall be deemed to be fully paid up by means of the assets so brought in the Company fulfilled the commitment of the parties.

VII. All the assets of the said partnership including the moveable & immoveable assets as mentioned bellow shall vest in the Company on its incorporation free from all claims by the parties hereto. In accordance with provisions of part IX of the Companies Act 1956.

a) All that the assets , properties, goodwill of the partnership business of GYAN ENTERPRISES.

b) All that pieces and parcels or Rayati land containing by measurement an area of 1.37 acres (one point thirty- seven acres) be the same a little more or less together with messuages, tenements, buildings, hereditaments, premises, Godowns, sheds, boundaries, workshops and all other structures, whatsoever or part thereof the same is erected and built together

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with all fixtures and fittings affixed and/or attached thereto comprised in and forming part of the Saw Mills and industries known as "THE SILIGURI TIMBER SAW MILLS AND INDUSTRIES" situated and lying at khaitan No. 176/5 (ka) (one seventy six by five ka) R.S.No. 45 Touzi No. 2074 (two thousand seventy four) and comprised partly in plot no. 420 (four hundred twenty) 1.07 acres (one point zero seven acres) and partly in plot no 421/931 (four two one by nine three one) 0.30 acres ( point three zero acres ) and J.L. No. 2 (two) Police Station Rajganj, taluk Dabgram, Pargana Baikanthapur, Sadar Sub-Division and Sub-Registry Office Jalpaiguri in the District of Jalpaiguri and in respect of which an annual rent of Rs. 15/- only is payable being a portion of part of 25.37 acres (twenty five point thirty seven acres) of Rayati land at an annual rent of Rs. 295/- as 12P 10 and butted and bounded in the manner as follows:-

On the North by the land of Equity Saw Mills.  
On the South by the land of Malkit Singh Mangat after Road sixteen feet wide.  
On the East by Sevoke Road.  
On the West by land of Kumar Tushar Kumar Roy.

(c) Particulars of moveable machineries, equipments, plants, sheds, etc.

- 1 One Electric motor 21 HP
- 2 On Engine 5 HP (Black Stone SP Engine No. 63727) RPM 450
- 3 One Band Saw Machine 42" Heavy Duty.
- 4 One Horizontal Saw Machines double Channel 48".
- 5 One Saw Grinder.
- 6 Gear Box.
- 7 160" Wheel Chaki.
- 8 Roller Set.
- 9 Shafting 6 Pcs.
- 10 Bearing Rolls 10 Pcs.

Together with other machineries parts, spares, equipments, accessories, furniture, fixtures, tools and other moveable goods articles and things whatsoever lying in or upon the land and buildings, described above to and/or the Saw Mills and industries known as "THE SILIGURI TIMBER SAW MILLS & INDUSTRIES".

(d) ALL THAT piece or parcel of homestead land with old and dilapidated structure thereon measuring an area of 5 (Five) cottahs 10 (Ten) chittaks, be the same a little more or less, lying at or situate at and being premises No. 84/3, Topsia Road (South) within the local municipal limits of the Calcutta Municipal Corporation, Police Station Beniapur, Sub-Registry office Sealdah under Collectorate Touzi No. 1298/2833, Mahala Panchannagram, Division IV, Sub-division 'O' Holding No. 113, Ward No. 59 in the District of 24-parganas (South) together with all sorts of easement rights therein and thereto butted and bounded in the manner following :-

ON THE NORTH : 12' ft. wide Road and other's land  
ON THE SOUTH : Plot of land Saraf Holding Private Ltd. under premises No.84/3  
Topsia Road  
ON THE EAST : Premises No, 84/1, Topsia Road (South)  
ON THE WEST : Premises No, 84 Topsia Road (South)

(e) ALL THAT piece or parcel of Bastu land with structures containing an area of 1 (one) Cottah 15 (fifteen) Sq.Ft. Be the same a little more or less being the divided and demarcated portion of premises No. 84/1A, Topsia Road ( South), Calcutta 700046 (formerly portion of premises No. 84/1), within Police Station Beniapur, Sub- Registration office Sealdah in Dihi Panchannagram, Division 4, Sub-division 'O', Holding No.114,101 and 101A of Mouza East Gobra, PS. Beniapur in the District of 24-Parganas with the municipal limits of the Calcutta Municipal Corporation and butted and bounded in the manner following

ON THE NORTH : Plot 'B'  
ON THE SOUTH : Portion of saraf Holding (P) Ltd.  
ON THE EAST : Land os S.S. Saraf

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ON THE WEST : land of Saraf Holding (P) Ltd.

(f) ALL THAT piece or parcel of Bastu land with structures containing an area of 7 (Seven) Chittaks 14 Sq.Ft. be the same a little more or less being the divided and demarcated portion of premises No. 84/1A, Topsia Road (South), Calcutta 700046 (formerly portion of premises No. 84/1), within Police Station Beniapur, Sub-Registration office Sealdah in Dihi Panchannagram, Division 4, Sub-division 'O', Holding No.114,101 and 101A of Mouza East Gobra, PS. Beniapur in the District of 24-Parganas within municipal limits of the Calcutta Municipal Corporation and butted and bounded in the manner following:-

ON THE NORTH : Plot No.'C'  
ON THE SOUTH : Plot No. 'A'  
ON THE EAST : Tower Property Pvt. Ltd.  
ON THE WEST : Sushil Kumar Saraf

(g) ALL THAT piece or parcel of Bastu land with structures containing an area of 1 (One) Chittaks 12 Sq.Ft. be the same a little more or less being the divided and demarcated portion of premises No. 84/1A, Topsia Road (South), Calcutta 700046 (formerly portion of premises No. 84/1), within Police Station Beniapur, Sub-Registration office Sealdah in Dihi Panchannagram, Division 4, Sub-division 'O', Holding No.114,101 and 101A of Mouza East Gobra, PS. Beniapur in the District of 24-Parganas and with the municipal limits of the Calcutta Municipal Corporation and butted and bounded in the manner following:-

ON THE NORTH : Others land  
ON THE SOUTH : Plot No.'B'  
ON THE EAST : Sm. Rama Debi  
ON THE WEST : Sushil Kumar Saraf

(h) ALL THAT piece or parcel of homesteaded land with old and dilapidated structure thereon measuring an area of 3 (Three) cottahs 15 (Fifteen) chittaks 29 (Twenty nine) Sq. ft. be the same a little more or less, lying at or situate at and being premises No. 84/3, Topsia Road (South) within the local municipal limits of the Calcutta Municipal Corporation, Police Station Beniapur, Sub-Registry office Sealdah under Collectorate Touzi No. 1298/2833, Mahala Panchannagram, Division IV, Sub-division 'O' Holding No. 113, Ward No, 59 in the District of 24-parganas (South) together with all sorts of easement rights therein and thereto butted and bounded in the manner following :-

ON THE NORTH : Premises No. 84/3 Topsia Road South occupied by Sushil Kumar Saraf  
ON THE SOUTH : Part of Premises No, Sushila Devi Garg and 20' wide Road  
ON THE EAST : Landed property of Shyam Sundar Saraf  
ON THE WEST : Premises No. 84 Topsia Road South.

(i) ALL THAT piece or parcel of land with measuring 6400Sq.ft. Equivalent to 0.16 decimals more or less comprised in add forming a Part of Khatian No. 857, Plot No. 11 appertaining to Mouza Dabgram, P.S. Rajganj Dt. Jalpaiguri bearing J.L. No.2, Touzi No. 3 Rent free, butted and bounded, East-Chitta Ranjan Bose Plot No. 421/931. West -Chitta Ranjan Bose Plot No. 420. North -Equity Saw Mill South - Public Road and Malki's Sing's Building and part Road No. 11, Kh. No. 857 sheet No. 8 Part land of anchal.

(j) ALL THAT piece or parcel of homesteaded land with old and dilapidated structure thereon measuring an area of 5 (five) cottahs 8 (eight) chittaks be the same a little more or less, lying at or situate at and being premises No. 84/3, Topsia Road (South) within the local municipal limits of the Calcutta Municipal Corporation, Police Station Beniapur, Sub-Registry office Sealdah under Collectorate Touzi No. 1298/2833, Mahala Panchannagram, Division IV, Sub-division 'O' Holding No. 113, Ward No, 59 in the District of 24-parganas (South) together with all sorts of easement rights therein and thereto butted and bounded in the manner following :-

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Director

ON THE NORTH : Public Road  
ON THE SOUTH : Premises No. 84/3 Topsia Road (South) belongs to Saraf Holdings  
(p) Ltd.  
ON THE EAST : Premises No, 84/1, Topsia Road (South)  
ON THE WEST : Premises No, 84 Topsia Road South

VIII. The Company shall undertake, pay, observe, satisfy, perform and fulfill the agreements arrangements and the liabilities of the parties hereto entered into or incurred in their separate or joint names or in the relation to all the said assets brought in as aforesaid and shall indemnify them respectively and their respective executor, administrators, estates and effects from the against all actions, proceedings, damages, claims and demands in respect thereof.

IX Each share in capital shall be distinguished by its appropriate number and the company shall cause to be kept one or more books and register of its members and there shall be entered therein the particulars required under the Act.

X. No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the incorporation of the company the liability of the members shall be limited.

XI. The transfer of a share before the registration of the company shall made in the same manner and shall as nearly as may have the same effect and consequences as between the transferee and the company respectively as a transfer of shares made after the registration of the company.

XII Every person who after the date hereof and before the registration of the company become the registered holder of any share in the capital shall as from the time his name is entered in the register of members be bound by the Articles of Association accordingly and (if not at the time of such entry already a member) shall within one month afterwards at the request of the company execute the Articles of Association or a Deed of convenient to abide by the regards every such share and if any person shall fail to comply with such request all his rights in regard to the Company shall be suspended, so long as he remains in default.

XIII The rules & regulations governing the company shall be as contained in the Articles of Association attached to these presents.

~~BEEKAY PLAZA PVT. LTD.~~  
Director

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

Signature, Full Names, Address Father/Husband Name and Occupation of subscribers	Number of equity shares taken by each subscribers	Signature, Full Names, Address description, Occupation of witness
1. <b>SRI YOGRAJ GARG</b> S/o Late Gyaniram Garg Gyan Bhawan, 51, Sevoke Road, Siliguri, Dist. Darjeeling (W.B.) Business	79,000 (Seventy Thousand)	Nine
2. <b>SMT. SUSHILA DEVI GARG</b> W/o Yograj Garg Gyan Bhawan, 51, Sevoke Road, Siliguri, Dist. Darjeeling (W.B.) Business	29,000 (Twenty Thousand)	Nine
3. <b>SRI NARENDRA GARG</b> S/o. Sri Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	2,000 (Two Thousand)	Witness for all the signatories
4. <b>SMT. SUSHMA GARG</b> W/o. Sri Narendra Garg P.O. & P.S. Siliguri, Dist. - Darjeeling, Business	1,000 (One Thousand)	<b>PRADEEP AGARWAL</b> S/o - Late Shivdayal Agarwal 1, British Indian Street, Room No. 503 Calcutta - 700069 Chartered Accountant
5. <b>SRI NIRMAL GARG</b> S/o. Sri Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	28,100 (Twenty Thousand hundred)	Eight one
6. <b>SMT. RITU GARG</b> W/o. Sri Nirmal Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	1,000 (One Thousand)	The contents of A.O.A has been readover to subscriber No.2 Smt. Sushila Devi Garg in Hindi who understood the same and signed in my presence in hindi.
7. <b>SMT. NEELAM GARG</b> D/o. Sri Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	1,000 (One Thousand)	<b>BIBHUTI HALDER</b> (Power of Attorney Holder)
<b>TOTAL</b>	<b>1,41,000</b> (One Lac Forty one Thousand)	

Calcutta, Dated the 20<sup>th</sup> Day of February, 2001.

**BEEKAY PLAZA PVT. LTD.**

Director

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
**Articles of Association**  
OF  
**BEEKAY PLAZA PRIVATE LIMITED**

**I. PRELIMINARY**

1. The regulations contained in Table a in Schedule 1 of the companies Act, 1956, shall apply in so far as not altered or modified here in under.

2. In these Articles :

Unless the context otherwise requires :—

- i) The Company or the Company means the above company.
- ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
- iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall means a Section of the said Act.
- iv) "The Seal" means the common Seal of the Company.
- v) "Office" means the Registered Office of the Company.
- vi) Words importing singular number shall include plural and vice versa and words importing the masculine gender, shall include females and the words importing persons shall include body corporate.
- vii) "Month" and "Year" means a Calendar Month and a Calendar Year respectively.
- viii) "The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.
- ix) Expressions referring to "Writing" shall be constructed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form.



## II. PRIVATE COMPANY

3. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Act and accordingly :—
  - a) The right to transfer the shares of the Company shall be restricted in the manner and to the extent hereinafter provided.
  - b) The number of members of the Company (Exclusive of persons in the employment of the company and the persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty (50) provided for the purpose of this provision when two or more persons hold one or more shares jointly in the Company they shall be treated as a single member.
  - c) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - d) The minimum paid-up capital shall be Rs. 1,00,000/- (Rupees One Lac).
  - e) Prohibits any invitation or acceptance of deposits from persons other than its members directors or their relatives.

## III. CAPITAL

4. (1) The Authorised Share Capital of the Company shall be such amount as may be from time to time be authorised by clause V of Memorandum of the Company.
- (2) The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue Preference Shares which shall or at the option of the Company shall be liable to be redeemed, subject to the provisions of the Companies Act, 1956.

## IV. SHARES

5. The shares shall be under the control of the Board who may classify, allot otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or subject to the provisions of the Act at a discount and at such times as the Board thinks fit and with full power to make call for the allotment of any share either at par or at a premium or at discount and for such time and for such consideration as the Directors may think fit. The right attached to different classes of shares may be varied in accordance with the provisions of the Section 106 & 107 of the Companies Act.
6. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such shares.

## V. SHARE CERTIFICATES

7. The certificates of title to the share shall be issued under the seal of the Company in the manner prescribed under the rules framed under the Act. The Company shall comply with the provisions of such rules.
8. Every member shall be entitled to one certificate for the shares registered in his name or if the Board so approves, upon paying such fees as the Board may from time to time determine, to several certificates, for one or more of such shares.
9. The certificate of shares registered in the name of two or more persons shall be delivered to the first named persons in the register and this shall be a sufficient delivery to all such holders.

10. If any certificate is worn out or defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof will be given to the party entitled to such lost or destroyed certificate. The sum of Rs 1/- shall be paid to the Company for every certificate issued under this clause and the Company shall also be paid all expenses incurred to investigating evidence of loss.

#### VI. CALLS

11. The Board may from time to time, make such calls on uniform basis, as it think fit, upon the members in respect of all money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.
12. Fourteen (14) days' clear notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid.
13. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium every such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls relate to such amount or instalment accordingly.
14. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 18 (Eighteen) percent per annum (or such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment, but the Board shall be at liberty to waive payment of the interest wholly or in part.
15. 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 pay interest at such rate not exceeding (18) Eighteen percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls while carrying interest shall not rank for dividends. Money so paid in excess of the amount of call until appropriated towards satisfaction of any call shall be treated as advance to the Company not part of capital but shall not be repayable.

#### VII. FORFEITURE OF SHARE

16. If any member fails to pay the whole of any part of any call or instalment or any money due in respect of any shares either by way of Principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid, serve a notice on such member, requiring him to pay the same together with any interest that may have

accrued and all the expenses that may have been incurred by the Company by reasons of such non-payment.

17. The notice shall name a further day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
18. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalment interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeited shall be recorded in the Director's Minute Book, such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture subject to the provisions of the Act.
19. When any share shall have been so forfeited, notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.
20. Any share so forfeited shall be deemed to be the property of the Company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
21. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all calls, instalments, interests and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture, until payment at the rate of (18) Eighteen percent per annum and the Directors may enforce the payment thereof, if they think fit.
22. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of those rights as by Articles are expressly saved.
23. A duly verified declaration in writing that the declarant is a Director or Managing Director and that certain shares in the Company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the share are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money nor shall his title to such shares be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

#### VIII. LIEN ON SHARES

24. The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others) and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements. Solely or jointly with any other person to or with any Company whether in respect of the shares in question or otherwise, however, whether the period for the

payment, fulfilment or discharge thereof shall have actually arrived or not and on equitable interest in any such shares shall be created except upon the footing and condition, that provisions of these articles are to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares and unless otherwise agreed, the regulation of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.

25. No member shall exercise voting rights in respect of any share registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
26. For the purpose of enforcing such lien the Directors may sell the shares thereto in such manner as they think fit but no sale shall be made until such period aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executors or administrators and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for (7) seven days after such notice.
27. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts or engagements of such member, his executors or administrators or representatives and the residue if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale.
28. Upon any sale after forfeiture or surrender or enforcing a lien in purported exercise of the powers here-in-before given, the Directors may cause the purchaser's name to be entered, in the register of members in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceeding, or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

#### IX. TRANSFER AND TRANSMISSION

29. Save as provided in the Articles or unless all the members for the time being of the Company agree no shares shall be transferred or issued to a person who is not a member of the Company so long as a member is willing to purchase the same at a fair value.
30. The person proposing to transfer any share to a non-member except person mentioned in clause 34 thereof (hereinafter called transferor) shall give previous notice in writing to the Company of his such intention. Such notice shall contribute the Company his agent for the sale of share or shares to any member of the Company at the fair value fixed in accordance with provisions in the Articles.
31. Shares specified in the transfer notice shall be offered to the member in such order as shall be determined by list drawn in regard thereto and the list shall be drawn in such manner as the Directors may think fit.
32. If the Company shall not within the span of two calendar months after being served with a notice of transfer as aforesaid find a member willing to purchase the share in the manner aforesaid, the proposing transferrer shall, at any time after three calendar months, be at liberty to sell and transfer such share in name of a body corporate.
33. In any case difference arises between the proposing transferor and the purchasing member as to the fair value of the share, the Auditors of the Company shall fix up the value thereof which shall be deemed to be the fair value.

34. On the death of a member the survivors or survivor where the member was a joint holder and his legal representatives where he was a sole holders shall be the only person recognised by the Company as having any title to his interest in the shares. Noting shall however, release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
35. Directors may refuse to transfer any share or shares without assigning any person and shall so decline in the case of any transfer, the registration of which will involve a contravention of Articles 3 of these presents. No transfer shall be made or registered without the previous sanction or the Directors.
36. Subject to the provisions of Articles 35 of these presents a member may transfer any share or shares held by him/her spouse sons and daughters by way of gift or for any pecuniary consideration.
37. A fee not exceeding one rupee may be charged upon registration of any transfer. The Board may, however, waive such fee.
38. The transfer books and the register of members may be closed during the 14 days immediately preceeding each of the Annual General Meeting but not exceeding in the aggregate 45 days in each year and 30 days at any one time subject to Section 154 of the act.

#### X. ALTERATION IN CAPITAL

39. The Company in General Meeting may from time to time by ordinary resolution increase the share capital by such sum and to be divided into shares of such amount as may be specified in the resolution.
40. The Company may by ordinary resolution :-
  - a) Consolidate or divide all or any of its share capital into shares of smaller or larger amount than its existing shares.
  - b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94 of the Act.
41. The Company by special resolution may reduce in any manner subject to the requirements of the law :
  - a) Its share capital
  - b) any capital redemption reserve account, or
  - c) any share premium account.

#### XI. GENERAL MEETING

42. All General Meetings other than the Annual General Meeting shall be called an Extra-Ordinary General Meeting. Any business to be transacted and at any Extra-Ordinary General Meeting shall be special business. Proceedings of the meeting shall be governed by Companies Act. The Company shall hold meeting and annual general meeting as provided under Section 166 of the Act.
- 42A. The provisions of Section 171 to 186 of Companies Act, 1956 shall apply to this Company in regard to meetings. Two member present in person shall be quorum for General meeting.

43. The Board of Directors may, whenever they think fit call an Extra-Ordinary General Meeting, subject to provisions of Companies Act, 1956.
44. If at any time there are not within India directors capable of acting, who are sufficient in number to form a quorum, any director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner or as nearly as possible as that in which such a Meeting may be called by the Board.
45. On a show of hands every member present in person shall have one vote and upon a poll the voting rights of members shall be in proportion to share of the paid-up capital of the Company carrying voting rights.

Provided that a member holding preference shares shall have no right to vote on any resolution or matter placed before the Company in General Meeting except on resolution or matters which directly affected the rights attached his preference shares.

46. Members not personally present shall not be entitled to vote on a show of hands unless such member is a corporation present by a representative duly authorised under Section 487 of the Act.
47. Where there are joint registered holders of any share, any one of such holders may vote at such meeting either personally or by proxy in respect of such share as if he was solely entitled thereto and if more than one of such share-holder be present at any meeting personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such share alone be entitled to vote in respect thereof. Where there are several executors or administrators of the deceased member in whose sole name any share stands, any of such executors or administrators may vote in respect of such shares unless any other or such executors or administrators present at the meeting at which such a vote is tendered objects to the votes in which case the executors or administrators whose name stands first on the register shall be entitled to vote.
48. Vote may be given either personally or by proxy on a poll or in case of a Company by representative duly authorised as aforesaid.
49. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy of another member at any General Meeting or upon a poll or be reckoned in a quorum while any call or other sums be due or payable to the Company in respect of such member.

## XII. DIRECTORS AND GENERAL PROVISIONS

50. (a) The number of Directors shall not be less than two and unless otherwise determined by the Company in General Meeting be not more than Ten. Directors are not required to hold any shares in the Company as qualification shares.
- (b) The persons hereinafter named shall be the first Directors of the Company.
1. SRI YOGRAJ GARG
  2. SRI NARENDRA GARG
  3. SRI NIRMAL GARG
51. Each Director shall receive out of the funds of the Company remuneration for his services a fee not exceeding Rs. 250/- or such amount as the Board may fix, for each meeting of the Directors attended by him. The Board may pay all reasonable travelling and other expenses incurred by any Director to attend any meeting of the Board. The

Company in General Meeting may by passing a special resolution under Section 314 of the Act, provide for payment of any percentage of net profits of the Company to the Directors or any Director by way of remuneration in addition to or in lieu of the fee payable to them or him.

52. If any Director, being willing, called upon to perform extra services or to make any special exertion in going or residing away for any of the purposes of the Company as or in giving special attention to the business of the company as member of Committee of Directors or otherwise the Company may, subject to the provisions of the Act, provide for remuneration to the Directors so doing and such remuneration may be either in addition to or in substitution of his share in the remuneration from time to time provided for the Directors.
53. The Company may in General Meeting elect any person to be a Director and subject to the provisions of any agreement for the time being in force the Company may by Ordinary Resolution remove any Director.
54. The Board of Directors at a meeting of the Board or by passing a resolution by circulation shall have power at any time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board or as an alternate Director in pursuant of the Section 313 of the Act, but the total number of the Directors shall not at any time exceed the maximum number fixed under these articles.
55.
  - a) The Board may from time at their discretion, subject to the provisions of the Act, raise or borrow money either from the Bankers, Directors or from elsewhere and secure the payment of any such sum or sums of money for the purposes of the Company.
  - b) 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 they think fit and in particular by the issue of bonds perpetual or redeemable, debentures or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
  - c) All cheques, promissory notes, drafts, hundies, bills of exchange & other negotiable instruments & all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by the Managing Director or such person & in such manner as the Company in General Meeting or the Board shall from time to time by resolution determine.
  - d) Quorum for the Board of Directors Meeting shall be two Directors or one third of the total strength any factions contained in that 1/3 is being rounded as one whichever be higher.
  - e) The Board of Directors may delegate any of its powers subject to and in accordance with the provisions of the Sections 292 to any Managing Director, manager or other principal officer of the Company or Committee of Directors to such extent and manner as the Board may deem fit. Any power so delegated may be revoked at any time or made to conform to any condition or regulation as may be required by the Board from time to time.
56. A Managing Director or Managing Directors or Wholetime Director or Wholetime Directors may be appointed by a Resolution of the Company or of the Board for such period and with such powers and remuneration (whether by way of salary, perquisites commission

or participation in profits or partly in one way and partly in another) as may be determined.

57. If it is provided by any agreement, deed or other document securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by person, firm or Company that any person or persons shall have power to nominate a Director of the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such powers may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation not hold any qualification shares.

### XIII. COMMON SEAL

58. The Board shall provide for safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of one Director or the Managing Director or such other person as the Board may appoint for the purpose who shall sign every instrument to which the seal of the Company is so affixed in his presence. However the share certificates shall be sealed and signed in accordance with rule (6) of the Companies (Issue of Shares Certificates) Rules 1960.

### XIV. DIVIDEND

59. The profits of the Company shall be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively at the date of declaration of the dividend.
60. The Company in Annual General Meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the financial year or any other undistributed profits and no dividend shall carry interest as against the Company.
61. The Directors may from time to time pay the members such interim dividends as in their judgement the position of the Company justifies.
62. Directors may retain any dividend on which the Company has a lien and may apply it in/or towards satisfaction of the debt liabilities or engagement in respect of which lien exists.
63. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
64. Subject of Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person under the transmission clause is entitled to become a member on in respect of which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
65. All the dividends on any share not having a registered owner entitled to require payments of and competent to give a valid receipt for the same shall remain in suspense until some competent person is registered as the holder of the share and all the dividend remaining unpaid shall be dealt within the manner as provided under Section 205A of the Companies Act, 1956. •



#### XV. CAPITALISATION OF PROFITS

66. The Company in General Meeting may upon the recommendation of the Board, resolve subject to the provisions of the Act :-
- (a) (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution.
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
  - (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in the Act, whether in or towards :-
    - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.
    - (ii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (iii) below.
    - (iii) paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up, to and amongst such members in the proportion aforesaid.

#### XVI. WINDING UP

67. If the Company shall be wound up and the assets available for distribution amongst the members as shall be insufficient to repay the whole of the paid-up capital, such assets shall be divided amongst the members in proportion of the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital or the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the paid-up capital at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively. But this clause is without prejudice to the rights of the preference shares, if any, and shares issued upon special terms and conditions:

#### XVII. MEMBERS

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

#### XVIII. INDEMNITY

69. Every Director, Manager, Auditor or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Manager, Auditor or employed in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

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

Signature, Full Names, Addresses Father/Husband Name and Occupation of Subscribers	Number of Equity shares taken by each subscribers	Signature, Full Name, Address description, Occupation of witness
1. <b>SRIYOGRAJ GARG</b> S/o. Late Gyaniram Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	79,000 ( Seventy Nine Thousand )	<p data-bbox="981 869 1018 1240"><i>Witness for all the Signatories</i></p> <p data-bbox="1043 770 1203 1240"><b>PRADEEP AGARWAL</b> S/o. Late Shivdayal Agarwal 1, British Indian Street, Room No. 503 Calcutta - 700 069 Chartered Accountant</p> <p data-bbox="975 1357 1294 1541">The contents of A.O.A. has been readover to subscriber No.2 Smt. Sushila Devi Garg in Hindi who understood the same and signed in my presence in hindi.</p> <p data-bbox="991 1581 1289 1637"><b>BIBHUTI HALDER</b> (Power of Attorney Holder)</p>
2. <b>SMT. SUSHILA DEVI GARG</b> W/o. Srui Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	29,000 ( Twenty Nine Thousand )	
3. <b>SRI NARENDRA GARG</b> S/o. Sri Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	2,000 ( Two Thousand )	
4. <b>SMT. SUSHMA GARG</b> W/o. Sri Narendra Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	1,000 ( One Thousand )	
5. <b>SRI NIRMAL GARG</b> S/o. Sri Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	28,100 ( Twenty Eight Thousand one hundred )	
6. <b>SMT. RITU GARG</b> W/o. Sri Nirmal Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	1,000 ( One Thousand )	
7. <b>SMT. NEELAM GARG</b> D/o. Sri Yograj Garg P.O. & P.S. Siliguri, Dist. - Darjeeling Business	1,000 ( One Thousand )	
<b>Total</b>	1,41,000 ( One Lac Forty One Thousand )	

Calcutta, Dated the 20th day of February, 2001.