

(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

DARBESH PROJECTS PRIVATE LIMITED



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U45400WB2007PTC117300

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DARBESH PROJECTS PRIVATE LIMITED

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

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

Form 1

Certificate of Incorporation

Corporate Identity Number : U45400WB2007PTC117300

2007 - 2008

I hereby certify that DARBESH PROJECTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Kolkata this Eighteenth day of July Two Thousand Seven.



(UJJWAL ROY)

कम्पनी रजिस्ट्रार / Registrar of Companies

पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

DARBESH PROJECTS PRIVATE LIMITED
GURU NANAK MARKET, GURDWARA COMPLEX., SEVOKE ROAD.,
SILIGURI - 734001,
West Bengal, INDIA

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DARBESH PROJECTS PRIVATE LIMITED

- I. The name of the Company is **DARBESH PROJECTS 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) The Main Objects to be pursued on its incorporation are :
 1. To acquire by lease, exchange, ownership, purchase, hire, rent or otherwise acquire, deal in construct, let out, furnish and carry on all or any of the function of proprietors of dwelling houses, lands and buildings, apartments, flats and immovable property of any kind or undertake, maintain, remodel, build, erect, demolish, repair, alter, pull down, re-erect or do any work, furnish any building or building scheme, or other works which the company may think appropriate in the capacity of stewards or receiver or otherwise or to act as contractors for any person, local or other bodies or in association and collaboration with government authorities; and to sell, let on hire, rent, lease, give on hire purchase or outright sale basis or otherwise on such terms and conditions as the company may think fit and to transact the general business of a land and property agent, builders, contractors, architects, planners, developers, decorators, furnish and maintain buildings, works and sanitary conveniences of all kinds.
 2. To undertake or direct the construction and management in laying out roads, drainage pipes, sewers, water pipes, electrical installations and other conveniences in any building project, apartments, complexes, colonies, multiplexes, hotels, resorts, clubs, shopping malls, spa, apartments, markets, schools, colleges, technical institutes, medical, engineering and information technology education centres and hostels, hospitals, restaurants, heaths, places of worship, garages, libraries, reading rooms, dairy farms and to set apart land for flower gardens and recreation grounds, amusement parks, recreation centres and otherwise to improve any land or any part thereof, part of any building and to provide consultancy services and to transact on commission or otherwise and to finance or assist in financing the sale of houses, buildings, flats whether furnished or otherwise by way of hire purchase of deferred payment or outright purchase or any other mode and to finance the sale and maintenance of any such property upon such terms in association or in collaboration with any person, association, body corporate and government authority.

debentures and other securities in or of any company or companies either out of its own funds or out of funds, that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidize or otherwise assist any such company.

12. To undertake commercial obligations & commercial trading, transactions & operations of all kinds in India or abroad.
13. To borrow or raise or secure the payment of money from any bank or banks or any financial institutions or any other person or persons for the purpose of the company's main business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the company and with a view to hypothecate and or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the company and to purchase, redeem or pay off any such securities.
14. To form, incorporate or promote any company or companies whether in India or elsewhere in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other object or objects which in the opinion of the company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds debenture/obligation or securities of any other company held or owned by the company or in which the company has any interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the company may have an interest.
15. To enter into any arrangements and 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 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 interest of the 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 interest of the company or its member and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain for any such government authority and 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, privileges or concession.
16. a) 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 a 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.
- b) To accept gifts and to give gifts and donations to create trusts for welfare of employees, members, directors and or their dependents, heirs and children and for deserving objects for and other persons and to act as trustees.

Subject to the provision of the Gift Tax Act, 1951 and the statutory amendments thereof the Company has power to make and receive gifts either in cash or other moveable or immovable properties.

purposes and distribution thereof and to process, make, market, use, sell and dispose of ash or any other material produced as a result of the above activities and to prepare, manufacture, sell and deal in any products capable of being produced from such ash or such other material whether in India or elsewhere either alone or in collaboration with others and to act as brokers, representatives, consultants, collaborators or otherwise to deal in electric power in all its branches at such place or places as may be permitted by appropriate authorities by establishments of thermal power plant, hydraulic power plant, atomic power plant, wind power plant, solar power plant and other power plants based on any source of energy as may be developed or invented in future.

2. To carry on business of importing, exporters, dealers, merchants and traders, order suppliers, brokers, commission agents, contractors and to manufacture, buy, sell, grow, prepare for market, manipulate, import, export, exchange, pledge, make advance upon or otherwise deal in jute, mesta, bimli, feshwa, hemp flex, jute cutting, jute waste and salvage, hessian, gunnies, Twine, A-Twills, B-Twills, jute bags and jute goods, including wastage of jute goods, textiles, fabrics and fibres, fibrous products and materials, cotton, wool, rayon, silk, synthetic fibres, ropes, yarns, threads, tea, coffee, rubber, chemicals, papers, food grains and to act as mercantile and commission agents, distributors, financiers, commercial and industrial agents removers, clearing and forwarding agents, travelling agents, warehousemen, stores, packers and carriers.
3. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea gardens orchards, groves, plantations and farms and to carry on business as cultivators, growers, products, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockiest of rice, wheat, oil, cereals, grams, tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil seeds, wheat and other grains and any kind of horticultural, agricultural, food, or beverage products.
4. To carry on business as manufacturers, producers of, dealers in, exporters, importers, stockiest, agents, distributors of ice, ice, ice-candy, ice cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agriculture or food products and to provide or cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold-storage space or warehouses, godowns, containers, shops, show rooms, work shops, vehicles, plants, machineries, equipment, apparatus, appliances, stores or services required in connection with or relating to cold storage or any of the business or objects mentioned herein.
5. To set up and provide in India or abroad e-commerce, vortals, portals & infotech facility including satellite linkages, internet, on-line trading, cell-phone, telephone, paging, business/commercial centres having facilities of internal surfing, website hosting, cyber café, e-mail, fax DTP/laser printing, to provide uni or multi-dimensional computer services covering computer time sharing, hardware, software, media retailing and leasing, training, maintenance, development, organisational design, planning, including computer application and programming, web application development and designing, export of software/manpower/technical expertise and to carry on research and development in computer technology and allied matters, set up and run professional/technical training institutes/colleges and run diploma/ degree / certificate courses and organise professional training programmes and seminars in computer services.
6. To carry on the business as travel, tourist and booking agents or contractors and to arrange or provide for space bookings, tickets, reservations to tourists and travelling public or for goods and live-stock for travel or carriage by roadways, ropeways, railways, airways, waterways and make arrangement with airlines, shipping or other concerns engaged in carriage or transport of passengers, live-stocks or goods in any manner and to arrange for boarding, lodging, guide, cars and other transport carriers and various facilities needed by tourists, travelling public, passengers; and to carry on business of courier service, agent, representative or messengers

and otherwise and all types or blends and allied items thereof and for that purpose to open, run, maintain by owing, taking on lease or rent any shops or establishments, wholesale or retail outlets or otherwise elsewhere in India or abroad either independently or in technical or commercial collaboration with others.

14. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of machine tools, grinding machines, automatic lathes, drilling machines, planning machines, plano-grinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipment for generation transmission and distribution of electricity, electric motors, cables, wires, conductors, switch gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, telephones, tele-printers, public address equipment, lighting arrestors, rotavators, radar equipment, valves, resistors, electronic equipment and instrument, conductors, magnetic materials, transistors and allied items, foundry equipments, mould boxes, ingots, moulds, material handling equipment, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machineries, specially for textiles, jute, rayon, sugar, tea, mining, metallurgical, glass, chemicals, pharmaceuticals, rubber & plastic, paper industries, transport vehicles, modes of transport used in water ways and air ways, general items of machinery such as equipment for various unit processes including size reduction equipment, size separation units, mixers and centrifugal power machines, evaporators, distillation equipment, crystallizers, drivers, power driven pumps, reciprocating centrifugal and the like air and gas compressors, vacuum pipes, electrical furnaces, refrigeration and fire fighting equipments, high tensile bolts and nuts, expanded metal, finishing hooks and tackle, grinding wheels, segments and media pins and malleable castings.
15. To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement whether ordinary, white, colored, portland, pozzolans, alumina, blast furnace, silica or otherwise; cement products of every description, including pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares and otherwise and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to erect, construct, establish, work, operate, take on lease or acquire and maintain cement factories, quarries, mines, workshops and other works
16. To set up and provide in India or abroad e-commerce, vortals, portals & infotech facility including satellite linkages, internet, on-line trading, cell-phone, telephone, paging, business/commercial centres having facilities of internal surfing, website hosting, cyber café, e-mail, fax DTP/laser printing, to provide uni or multidimensional computer services covering computer time sharing, hardware, software, media retailing and leasing, training, maintenance, development, organisational design, planning, including computer application and programming, web application development and designing, export of software/manpower/technical expertise and to carry on research and development in computer technology and allied matters, set up and run professional/technical training institutes/colleges and run diploma/ degree / certificate courses and organise professional training programmes and seminars in computer services; to assemble, import, export, develop, manufacture, to act as franchisee and deal in India and abroad, in computer software, hardware and all equipments and peripherals for domestic and international use, to integrate and install software and hardware and to provide on site and off site, professional expertise, technology support, business process outsource, consultancy services in formation technology, engineering, project management, operation, research, data processing on computer and allied areas, to provide allied services in computers, data processing machine, calculators, process control systems and instruments, memory equipments and materials of every kind and description useful in the aforesaid business.

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

Signature, Names, Addresses, description and occupation of Subscribers	Total number of Equity Shares to be taken by each subscriber	Names, Addresses, and description of witness.
1) DALBINDER SINGH S/O. LATE PRITAM SINGH 274 NIVEDITA ROAD PRADHAN NAGAR SILIGURI - 3 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	
2) SURENDER PAL SINGH S/O. LATE WARRIAM SINGH HILL CARTROAD SILIGURI - 734001 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	
3) RAVINDER PAL SINGH CHOWDHURY S/O. LATE MOHAN SINGH CHOWDHURY NIVEDITA ROAD, PRADHAN NAGAR SILIGURI - 734003 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	I witness to both the signatories SAMIR KUMAR DUTTA CHARTERED ACCOUNTANT S/O. SRI ADINATH DUTTA D.B.C.ROAD, DESHBANDHUPARA SILIGURI - 734004 DIST. DARJEELING M. NO. 300 - 54632
4) BHUPINDER SINGH BARMİ S/O. LATE KASHMIRA SINGH BARMİ C-1A, GOKUL APPARTMENTS PUNJABIPARA, SILIGURI-734001 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	
TOTAL	10000 (Ten thousand)	

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DARBESH PROJECTS PRIVATE LIMITED

I. PRELIMINARY

1. The regulation contained in Table 'A' in Schedule 1 of the Companies Act, 1956 shall apply so far as they are not modified or altered hereunder.

2. In these Articles:

Unless the context otherwise requires:-

- (i) The Company or this company means **DARBESH PROJECTS PRIVATE LIMITED**.
- (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 mean a section of the said act.
- (iv) "The Seal" means the Common Seal of the Company.
- (v) "Office" means the Registered Office of the Company.
- (vi) Words importing singular 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 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 construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

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 certificates of shares registered in the name of two or more persons shall be delivered to the first named person 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 Re. 1/- shall be paid to Company for every certificate issued under this clause, and the Company shall also be paid all expenses incurred in 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 moneys 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 there of made payable at fixed and each such member shall pay the amount of every call so made on him to the person and at the time and places appointed by the Board. A call may be made payable by installments.
12. Fourteen (14) day's 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 installments at fixed times, whether on account of the amount of the shares or by day of premium, every such amount of installments 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 related to such amount or installment accordingly.
14. If the sum payable in respect of any call or installment 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 installment shall be due, shall pay interest for the same at the rate of 18 (Eighteen) per cent 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 the/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 exceed (18) Eighteen per cent 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 and not part of capital but shall not be repayable.

VII. FORFEITURE OF SHARES

16. If any member falls to pay the whole or any part of any call or installment 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 installment or other money remains unpaid, serve a notice on such member,

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 as aforesaid shall have arrived, and until such period as 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, fulfillment or discharge of such debts, liabilities or engagements for (7) 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, administrators or representatives and the residue if any, shall subject to a like lien for sums not presently payable as existed upon the share 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 proceedings or to the proceedings 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 OF SHARES

29. No transfer of any share in the Capital of the Company shall be valid, unless approved by the Board of Directors of the Company.
30. A share may be transferred by a member to any other member of the Company selected by the transferor or to any other person approved by the Board of Directors of the Company and at a price as may be approved by the Board of Directors' and that no share shall be transferred to any person, who in the opinion of the Directors, is not desirable in the interest of the Company to be admitted to the membership of the Company.
31. A member intending to sell or transfer his shares in the Company to a member or members, or to any other person shall submit to the Board of Directors duly signed and completed transfer-deed accompanied by Certificate of Share to which it relates. The Directors may if they deem fit, approve such transfer of shares or refuse to register the same or give such direction to the proposing transferor as they deem best in the interest of the Company provided that if no action or decision is taken by the Board of Directors on the request of the intending seller within six months the intending seller shall be at liberty to dispose of this shares in such manner as he may deem fit and his action shall then be binding on the Boar of Directors of the Company.
32. Subject to (c) above, the Directors shall have absolute uncontrolled discretion to refuse to register any proposed transfer of shares without assigning any reasons therefor.
33. In case any difference arise 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 holder shall be the only person recognised by the Company as having any title to his interest in the shares. Nothing shall however, release the estate of a deceased jointly held by him with other persons.
35. Directors may refuse to transfer any share or shares without assigning any reason, and shall so decline in the case of any transfer, the registration of which will involve a contravention of articles 3 of these presents.

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 187 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 person 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 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 give either personally or by proxy on poll or in case of Company by a 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 PROVISION

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 The. Directors are not required to hold any shares in the Company as qualification shares.

(b) The persons here-in-after named shall be the first Directors of the Company.

1. **SHRI SURENDRA PAL SINGH**
2. **SHRI DALBINDER SINGH**

51. Each Director shall be entitled to receive out of the funds of the Company for attending the meeting of the Board of a Committee thereof including adjourned meeting such sum as sitting fees as shall be determined from time to time by Directors but not exceeding the limits prescribed under section 310 of the Act. The Board may pay all reasonable travelling and other expenses incurred by the Directors for attending any meeting of the Board. The Company in general meeting may by passing special resolution in pursuance of section 314 of the Act, if required provided for payment to the Directors of any Director by way of remuneration in addition to or in lieu of the fees payable to them or him."
52. If any Director, being willing, is 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 a member of Committee of Directors or otherwise the Company may, subject to the provisions of the Act, provided for remuneration to the Directors so doing and such remuneration may either in addition to or in substitution of his share in the remuneration from time to time provided for the Director.
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 pursuance of section 313 of the Act, but the total number of the Directors shall not any time exceed the minimum number fixed under these articles.

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 Director. 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 to 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 any 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 with in 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 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. BUY BACK & NOMINATION OF SHARES

67. Subject to the provisions of Section 77A, 77AA and 77B of the Companies Act, 1956 or any statutory modification thereof and the Rules made thereunder, the Company may purchase its own shares and other specified securities under a buy-back scheme.
68. Subject to the provisions of Section 109A of the Companies Act, 1956 or any statutory modification thereof every holder of shares in the company may, at any time, nominate a person to whom his shares in the Company shall vest in the event of his death. In the event

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

Signature, Names, Addresses, description and occupation of Subscribers	Total number of Equity Shares to be taken by each subscriber	Names, Addresses, and description of witness.
1) DALBINDER SINGH S/O. LATE PRITAM SINGH 274 NIVEDITA ROAD PRADHAN NAGAR SILIGURI - 3 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	I witness to both the signatories SAMIR KUMAR DUTTA CHARTERED ACCOUNTANT S/O. SRI ADINATH DUTTA D.B.C.ROAD, DESHBANDHUPARA SILIGURI - 734004 DIST. DARJEELING M. NO. 300 - 54632
2) SURENDER PAL SINGH S/O. LATE WARRIAM SINGH HILL CARTROAD SILIGURI - 734001 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	
3) RAVINDER PAL SINGH CHOWDHURY S/O.LATE MOHAN SINGH CHOWDHURY NIVEDITA ROAD, PRADHAN NAGAR SILIGURI - 734003 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	
4) BHUPINDER SINGH BARMİ S/O.LATE KASHMIRA SINGH BARMİ C-1A, GOKUL APPARTMENTS PUNJABIPARA, SILIGURI-734001 OCCUPATION-BUSINESS	2500 (TWO THOUSAND FIVE HUNDRED)	
TOTAL	10000 (Ten thousand)	