

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARE

Memorandum

and

Articles

of

Association

of

ASHIRBAD REAL ESTATE & TRANSPORT PRIVATE LIMITED

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association
of

Ashirbad Real Estate & Transport Private Limited

- I. The name of the Company is **ASHIRBAD REAL ESTATE & TRANSPORT 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 BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on the business of real estates and to acquire lands, buildings, properties and to develop the same and to do the business of construction buildings, hotels, motels, ware-house, godowns, cinema, halls, markets, shops, parks, car parking zones, roads, bridges, dams, hospitals, nurshing homes for the purpose of sale or give on lease or hire basis and to maintain the same on contract basis.
 2. To carry on the business of transport by roads, rails, air and water within India and abroad and to act as clearing, forwarding, loading and un-loading agent and to do the business of tours and travels and to set up garage to repair and maintain the vehicles.
 - (B) Objects incidental and anciliary to the attainment of the main object :
 1. To purchase, acquire, take on lease, hire, erect, construct, improve, develop charge, build, let-out, exchange, sale, work or deal in land building, flats, rooms, shops, showrooms, auditoriums, halls, market, sheds, mines, things, necessary in connection therewith and deal in building materials of all kind and building stores and machinery for the purpose of the business of the company.

2. To purchase, take on lease, acquire, exchange and to carry on business of proprietors, works, owner, hiers, and supervisors of manufacturing works, mills workshops, factories, safe deposit vaults, laboratories, mines, quarries plantations and other industrial undertaking and manufacture, assemble, export, import and deal in product and by- products thereof and machines, equipment, accessories, and raw materials required in connection therewith in which the company is authorized to carry on business.
3. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which the company is authorized to carry on or property suitable for the company.
4. To promote, from or acquire any company and to take, purchase or acquire share or interest in any company and to transfer to any such company and to subsidiaries or otherwise assist any such company.
5. Subject to provisions of the Act, to amalgamate with any other company.
6. To enter into partnership or into any arrangement for sharing of profits union of interest, cartels, co-operation, joint venture, reciprocal concession or to lend money to or guarantee to the contracts of or otherwise assist any such person or company.
7. To invest and deal with the moneys of the company in such manner as may from time to time be determined by the Board of Directors.
8. To sell, let, exchange or otherwise deal with the undertaking of any company or any part thereof for the considerations as the company may think it and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
9. To promote any other company for the purpose of acquiring all or property, assets and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company.
10. Subject to the provisions of the Act and directives issued by R.B.I. to receive on deposit at interest or otherwise, lend money on mortgage of immovable property or hypothecation or pledge of movable property or without any security to such person and on such terms as may seem expedient and to customers or persons having dealing with the company provided that the company shall not to do the business of Banking within the meaning of Banking Regulation Act,1949.
11. To purchase or otherwise acquire any patents, brevets de-invention licence, concession, copy-rights, exhibitional rights, trade mark and the like conferring any exclusive or limited right to use any invention process or articles which may seem

capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop or grant licence in respect of or otherwise turn to account the property so acquired.

12. To establish and support or aid in the establishment and support of Association Institution, Provident Funds and other funds, trusts and conveniences calculated to assist the company in the conduct of its business or to benefit employees or ex-employees of the company or the dependants or connection of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate or guarantee money for charitable religious or benevolent or any other objects beneficial to the company or public or for any exhibition or useful objects or for any purpose which the Directors may consider reasonable but not intended to serve any political cause or purpose.
13. To undertake, carry out, promote and sponsor, rural development programme including for promoting the social and economic welfare, of or the uplift of the people in any rural area and incur expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare, of or the uplift of the people in any rural area which the Directors consider is likely to promote and assist rural development, and that the works "rural areas" shall include such areas as may 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 regarded by the Directors as rural area and the Directors may at their discretion in order to implement any of the above mentioned 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 in Trust of Fund as the Directors may approve.
14. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth or the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by such means as the Directors may think fit and the directors may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books literature, newspaper etc, for organising lectures, or seminars likely to advance these objects or for giving meri awards, Scholarships, loans or any other assistance to deserving students or the scholars or persons to enable them to continue their studies or academic pursuits or researches and for

establishing conducting or assisting any institution fund, trust, etc, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in other manner and the Directors may at their discretion in any order to implement any of the above mentioned 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 Government or any public Institution or in Trust of Fund as the Directors may approve.

15. To make, draw, accept hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments, including promissory notes, drafts, hundies, bill of exchange, bills of lading, debentures and securities issued by the State or Central Government of India or by Foreign Government and to carry on the business of the share and stock brokers but not to do business of Banking within the meaning of Banking Regulation Act,1949.
16. To guarantee the performance of contracts by members of or persons having dealings with the company.
17. To borrow or secure the payments of money in such manner as the company shall think fit and by the issue of debenture perpetual or otherwise charged upon all or any of the Company's property, stock-in-trade and other movable or immovable assets and book-debts and claims-in-action both present and future including its uncalled capital in any, and to apply the same or any part thereof for all or any purpose of the company and to purchase, redeem or pay off any such securities.
18. To remunerate any person or company for services rendered or to be rendered in or about the formation of the company or the conduct of its business or for otherwise assisting or rendering service directly or indirectly to company.
19. To establish agencies or branches for the purchase, sale the manufacture of goods of all descriptions in India or elsewhere and to undertake the supervision of any company or companies having objects altogether or in part similar to those of this company.
20. To manage, let mortgage, sell, underlet or otherwise turn to account or dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the company whenever and however acquired.
21. To guarantee the payment of money, secured by or payable under or in respect of bonds, debenture-stocks, contracts, mortgage, charges, obligations and other securities of any company or of any person whom so ever whether incorporated or not and generally to transact all kinds of guarantee business.

22. To do all or any of above things as principal, agents, brokers, commission agents, trade agents, distributors, dealers contractors, either alone or in conjunction with others.
23. To open branches, sub-offices, depots and multiple in any State of India or outside India and to appoint agents, stockists, sub- distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
24. To dopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press by circular, by purchase and exhibition of works of art or interest by publications of books and periodicals and by granting prize rewards and donations.
25. To hold meeting and seminars to organise, contest competition, debates, exhibition flesta, fairs, industrial fairs, displays and to advertise and distribute free of cost books, leaf-lets, pictures cards and article to communicate with mass, to advertise in newspapers and audiovisual methods of publicity, to distribute prizes in connection with the above.

C. OTHER OBJECTS:

1. To invest in, acquire and hold shares, stock, debentures, debenture stocks, bonds, obligations securities issued or guranted by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations securities issued or guranted by any Government, state dominion, sovereign ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere.
2. To carry on the business as financiers including financing industrial enterprises and to undertake and carry on, and execute all kinds of financial operations, excepting issuing of general insurance policy or policies of assurance no human life the provided that the company shall not conduct any banking business as defined by the Banking Regulation Act,1949.
3. To acquire, erect construct, assemble, establish maintain, improve repair, manage, alter, run, carry on, control or work and contribute towards, acquisition, erection, construction, establishment maintenance, improvement, management, alteration, carrying on, controlling and work of any Iron and steel works, water works, factories, sugar mill, match factories, textile mill,jute mill, cement works, rayon plant, silk, mill, woollen mill, chemical plants, vegetable oil factory, refineries, forests, ice plants, flour mill, paper mill, tea gardens, ships, boats, barges hotels, markets, and works and conveyances of every description which may deem convenient or useful for any of the purpose of the company and for development and improving any of its property of rights.

4. To carry on all or any of the business of buyers sellers, suppliers, traders, merchants, importer, exporter, indenters, brokers, agents, manufacturers, assemblers, packers, stockists, distributors, financiers, hire purchasers and dealers of and In all kinds of agricultural produce, plantation crops, food articles industrial products, industrial components electronic parts and devices, electronic goods watches forest products, raw-materials, general merchandise, minerals, metals, industrial and other gases, alcohol wines and beverages, edible and non edible oils and fats, consumer goods, household goods, radios, televisions and other sound and photographic products, video tape recording equipments hardware and stores, plant and machinery stores, spare parts and accessories, commercial and man made fibres textiles of all kinds, jute products, rubber products, packing goods, sugar, cement, chemicals, plastics, building materials, vehicles, bullion jewellery stones, curios, shares and securities and in all kinds of raw-materials, machinery, stores, accessories and other things required in connection there with.
5. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tile, refactories, china wares, sanitary materials, pipes, tubes, tubular structure, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closers, concret mixtures, elevators and any other building or decorative materials made of cement stone, clay, timber teak boards, fibres, paper, glass rubber, plastics, or other natural or synthetic substance or chemical.
6. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles, refrigerators, refrigerating chambers, ice chambers, or otherwise and to do the business of ice markers, ice vendors manufacturers, hires of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
7. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggist, analytical or pharmaceutical chemists, importer exporter and manufacturers of and dealers in heavy chemical, alkealies acids, drugs tonic, essences, pharmaceutical, sizing, medical, chemical and industrial and other preparations, and articles of any nature and kind whatsoever mineral and other waters, soaps, paints, varnishes compounds, drugs, organic or mineral intermediates, paints and colour grinders, photographical, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts and marine and their derivaties, by-products and compounds of any nature and kind whatsoever.
8. To cultivate land and properties of the company and to develop the resources of the same by draining clearing fencing, planting, pasturing or farming etc. and for the purpose aforesaid to purchase from time to time such livestock and employ such labour and from time to time sell all or any part of the live or dead stock, timber

and the produce of the said land as may be necessary for carrying on the business of planting farming and pasturing of the said lands and either alone or in conjunction with other to undertake or join in and operations for increasing or improving the yield or quality of grass, wood bamboo, straw, cotton, jute, flax, hemp or other fiber or substances.

9. To carry on the business of electricians, electrical manufacturing and consulting engineers, manufactures and suppliers and electricity for the purpose or light, heat, motive or otherwise and manufacturers of and dealers in machinery, apparatus, instrument and things required for or capable of being used in connection with the generation distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
10. To carry on the business of dealers in hires, repairs cleaners, stores and warehouses of motor cycles, cycle cars, scooters, by- cycles, and carriages, boats, vans and other conveyances of all description whether propelled or assisted by means of petrol, spirit, steam gas, electrical, manual or other things used for, in or in connection with motors other things and in the automobile parts, accessories, tyre, tube, steels etc.
11. To carry on the business of produces, cultivators packers, processors, canning, exporterer, importers, distributors, traders, suppliers, buyers, sellers and dealers of all kinds of vegetable products, grains and dealers of spices, milk products, marine and sea foods, other eatable substances, cold drinks, aerated waters, plantation crops and in all the machineries, stores and accessories required in connection there with.
12. To acquire construct, own, run and manage hotels, motels, Boardings, Lodgings, Residential Houses, Guest Houses, Holiday Inns, Boardings Houses, Bars, Milk Bars Soda Fountains Restaurants, Eating Houses, Café Shops, Bakery Shops, Wine Shops, and to carry on the business of Hoteliers, Caterers, Food Suppliers Confectioners, Bakery Owners anywhere in India and abroad and business of similar nature by whatever name called and all business incidental thereto.
13. To own, acquire and carry on and develop the business of fisheries, poultries, dairies animal husbandary, cattle farms, agricultural farms, forests, tea estate.
14. To carry on the business of advertising agents and contractors both outdoor and indoor, newspaper, magazines, books, screens, walls, buses, railway carriage, trams and to prepare advise, devise, and construct advertising devices and designs and to publish or advertise the same through any media whatsoever.
15. To carry on the business of processors and/or importers, exporters, buyers, sellers, stockists, repairers and distributors of and/or dealers in Sewing Machines, Washing and Cooking Apparatus, Air-conditioners, Musical instruments, Watches,

electronic goods and devices, all types of sanitary, decorative and other household articles, insulating materials, Aluminium utensils, Radios, valves all articles and things required for and capable of being used in connection with the generation distributors, supply, accumulation and employment of electricity either alone or in conjunction with gas, petrol, or other agencies and also of contractors for the supply of electricals whether for lighting, heating, motive power, telegraphic, telephonic, electro-plating, metallurgic or other manufacturing process or other process whatsoever, and all parts, components, raw materials, partly or fully manufactured materials.

16. To establish, own or acquire ferrous and non-ferrous metal, melting furnaces, mini steel plants, Alloy steel plants, rolling and re-rolling mills and to carry on business as manufacturers, converters, processors fabricators brokers drawers, suppliers, agents, stockists, traders, importers, exporters and dealers of and in ferrous and non-ferrous metal, casting and sponge iron.
17. To carry on and undertake the business of lessing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to purchase, Lease out let on hire or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery equipments, ships, aircrafts automobiles, computers.
18. To manufacture, produce, buy, sell, import, export stock and deal in machine, tools, grinding machines automatic lathes, drilling machines, planning machines, planogrinders machinery every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric metres, cables, wires, switch, gears, frams and drip proof motors, fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt meters and other types of measuring instruments, electrical or non-electric, die castings elevators and trolleys.
19. To organize, maintain and operate for hire transportation service in all parts of the world for the purpose of transporting passengers & tourists luggage, merchandise, mills and freight of every description and kind whatsoever by means of automobiles, motor trucks and tramways, cycles, cars, gaddas, rail motors, ships and Aircrafts of all kinds or other means of transport of all kinds.
20. To carry on in India or elsewhere business of acting as Consultants and advisers to and for the benefit of any individual, firm, trust, association, society, company, corporation, boycorporate, organization or institution and to render consultancy, advisory and other service to tractories. Industries, works, plants, mines, quarries plantation, power generating undertakings shipping, industrial, trading and commercial establishments, and other units, concerns and undertakings of any

nature or kind in respect of matters, technical, operational, industrial, know-how project and/or design, engineering, scientific and other research, feasibility studies, management, financial budgetary control, quality control, taxation, legal, industrial and labour relations, company promotion, formation and registration, Company Law, Excise Customs, import and export and all other matters in any way connected or concerned with or relating thereto and to undertake and to become bound by the terms and conditions or any agreement or arrangement entered into for consultancy, advisory and other services for all or any of the matter aforesaid.

21. To carry on the business of manufacturers, producers, distributors, exhibitors, agents managers, organisers, financier, importers, exporters, buyers, sellers, hires and dealers of cinematograph firms, motion pictures, plays, video games equipments, photographic equipments, films etc.
 22. To purchase, acquire, take on lease, hire erect, construct, improve, develop, change, build, let-out exchange, sale work or deal in land building, flats, rooms, showrooms, shop, auditoriums halls, market, sheds mines, factories, mills, plants plantations, terms and to do all such acts and things, necessary in connection therewith and deal in building materials of all kind and building stores and machinery.
 23. To carry on the business of manufacturers of, dealers in and/or as stockists, import –ers and exporters of packing materials, cartons, containers, boxes and cases made of paper, polythene, boards, wood, glass, plastic, pulp cellulose, films, rubber metals foils, gelatine, flexible, treated, laminated or others materials, printing of cartons, labels and containers.
 24. To run petrol pump and for this purpose, hire, erect, lease, subestablish any petrol pump any where in India or closed and also to carry on the business of coal lifting & coal commission agents, coal depot and manufacture of coal brickets.
- IV. The Liabilities of the members is limited.
- V. The authorized share capital of the Company is Rs. 20,00,000 (Twenty Lacs) divided into 2,00,000 equity shares of Rs. 10/- each with such rights, privileges & conditions attaching thereto as are provided by the regulations of the Company for the time being with power to increase and decrease the capital to the company and to divide the shares in capital 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 Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being.

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

Names, Addresses Description and Occupation of Subscribers	Number of equity shares taken by each Subscribers	Names, Addresses Description and Occupation of Witness
ARVIND SINGH S/o Sri Bake Bihari Singh Banjumari Colliery P.O. Salanpur Dist. Burdwan Business	100 (One hundred)	Witness to all Signatories TARA PRASAD ROY S/o Late Madan Mohan Roy B. B. College Road, Ushagram, Asansol- 3 Advocate
SHIB SHANKAR SINGH S/o Sri Bake Bihari Singh Banjumari Colliery P.O. Salanpur Dist. Burdwan Business	100 (One hundred)	
NAGENDAR SINGH S/o Late Janak Singh Banjumari Colliery, P.O. Salanpur, Dist. Burdwan Business	100 (One hundred)	
LALAN SINGH S/o Late Janak Singh Banjumari Colliery, P.O. Salanpur, Dist. Burdwan Business	100 (One hundred)	
TOTAL	400 (Four hundred)	

Calcutta Dated 19th day of April' 1996

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association

of

Ashirbad Real Estate & Transport Private Limited

APPLICATION OF TABLE – ‘A’

1. The Regulations contained in Table ‘A’ in the First Schedule of the Companies Act, 1956 as amended in 1960 as far as they are not hereby modified or altered and applicable to a Private Company, shall applicable to this Company.

PRIVATE COMPANY

2. The Company is a private company within the meaning of the Section 3 (1) (iii) of the Companies Act, 1956 and accordingly (a) no invitation shall be issued to the public to subscribe for any share of debentures of the Company, (b) number of members of the Company (exclusive of persons in the employment of the Company and persons who, having been formerly in the employment of the Company were members of the Company while in that employment and have Continued to be the members after the employment ceased) shall be limited to fifty, provided that for the purposes of these provisions where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member and (c) that the right to transfer of the shares of the Company shall be restricted in the manner hereinafter appearing.
3. Company at any time may by a special resolution convert itself into a Public Company with the meaning and subject to the provisions of the Companies Act, 1956.
4. The share shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such person on such terms and conditions, as

regards dividend or otherwise and at such time as they may think fit and with the full powers to call for the allotment of any shares at per or at a premium for such time for such considerations as they may think fit.

5. Whenever the Capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the right and privileges attached to each class may, subject to the provision of Section 106 and 107 of the Act. be modified, commuted, affected or abrogated or dealt-with either by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourth of the nominal value of the issued shares of the that class or sanctioned by a Special Resolution passed at a separate meeting of the holder of the issued shares of that class and all the provision thereafter contained governing General Meeting shall, mutatis mutandis, apply to every such Meetings this Articles is not to derogate any power the company would have if this Articles is omitted.
6. If two or more persons are registered as joint-holders of any share, they shall be severally as well as jointly liable for any call or other liability in respect of such shares, but the first named upon the register shall, as regards voting proxy any service of notices, be deemed the sole owner thereof. Upon the death of a registered joint-holder the surviving joint-holder shall be deemed by the company to be absolutely entitled to the shares.
7. The company shall be entitled to register any shares in the name of the any minor person if fully paid up and allow the dividend thereof to be collected by such person as it deems guardian of such minor shareholders.

ALTERATION OF CAPITAL

8. Subject to the provisions of Section 94 of the Act, Company may in General Meeting alter its Share Capital by increasing or consolidating and dividing or subdividing all or any of its share capital.
9. Subject to the provisions of sections 100 to 105 of the act, the company, be a Special Resolution, can reduce its share capital in any way.

CALLS

10. The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) of the calls.

11. The Board may determine the rate of the interest to be charged on calls in arrears.
12. A call may be revoked or postponed, and interest may be waived at the discretion of the Board.
13. The Board may receive in advance from members all or any part of the money uncalled on any shares held by them and the Board may pay interest at such rate as may be agreed upon between the Board and the members paying the advance.

TRANSFER OF SHARES

14. A shares may be transferred at any time to any member of the company.
15. A member may transfer a share to his or her children, father or mother or to any lineal descendant of such father or mother or his wife or her husband.
16. Subject to the restriction of these articles a shares may be transferred by a member or other person entitled to transfer, to any person selected by the transfer, but no share shall be transferred to a person who is not a member (other than as provide in clause 15 above) unless such person selected by the transferer is earliar approved of by the Board of Directors as one whom it is desirable in the interests of the Company to admit to membership.
17. No transfer of shares shall be made or registered to a non member other than persons mentioned in clause 6 thereof without the previous sanction of the Board of Directors who may without assigning any reason decline to give such sanction and shall so decline in case of any transfer the registration of which will involve contravention of clause 2 of these Articles. The instrument of transfer shall after registration be kept by the Company, but all instruments of transfer, which the Board of Directors may decline to register, shall be returned to the person depositing the same.
18. Subject to the provisions of section 111 of the Act, the Board of Directors may also without assigning any reason decline to register any transfer of share and many also suspend the registration of transfer duting fourteen days immediately preceding the Annual General Meeting in each year.
19. No transfer shall be made to insolvent person or a man of unsound mind.

SURRENDER OF SHARES

20. Subject to the provisions of section 100 to 164 of the Companies Act, the Board of Directors may accept a surrender of any shares on such terms as they fit, provided

that no part of the assets of the Company shall be employed in the purchase at the Company's shares.

21. The Board of Directors may sell any surrendered shares as they may deem fit and register the purchaser as the holder thereof.
22. The Board of Directors may cancel shares acquired by surrender and may issue new shares in lieu thereof.
23. Upon any sales after forfeiture of surrender or for enforcing lien the Board of Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings 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.

GENERAL MEETING

24. A General Meeting of the Company may be called by giving not less than seven days' notice in writing.
25. Save as otherwise provided herein, the provisions of section 171 to 186 of the Act, shall not apply to the company.

VOTES OF MEMBERS

26. Subject to any rights or restrictions attached to any classes of shares by terms of its issue or otherwise:
 - (a) On show of hands, every member (holder of Equity Shares) present in person shall have one vote, and
 - (b) On poll the voting right of every member holder of equity shares present in person or by proxy shall be in proportion to his holding of equity shares in the paid up equity capital of the company.
 - (c) The preference shares holders shall be entitled to vote in accordance with the provisions of section 87 (2) of the Act.
 - (d) In case of equality of votes, the chairman of the meeting shall have a casting vote.

DIRECTORS

27. The number of directors shall not be less than two or more than seven unless a General Meeting shall otherwise determine. The person hereinafter name are the first directors of the company.
1. Sri ARVIND SINGH (Managing Director)
 2. Sri SHIB SHANKAR SINGH
- Arvind Singh will be permanent Director till death.
28. To Directors are not required to hold any qualification share.
29. In the event of company borrowing any money from any Government body of Financial institute of bank while any money remains due to them the said body, institute of bank. shall have any may exercise the rights and powers to appoint from time to time any person or persons to be director or directors of the company. Any person or be appointed at any time may be removed from office by the said body, institute of bank, who may from the time of such removal or in case of death or resignation of the person or persons so appointed, appoint any other person in the / their place. Such appointment or removal shall be a writing signed by the body institute or bank and served on the company.
30. Subject to provisions of the act, each of the directors will be remunerated by a sum not exceeding Rs. 250/- as may be determined by the board of directors from time to time, for attending each meeting of the board, besides all expenses incurred in attending the meeting and/or and other manner or mode to be determined by the board of directors from time to time.
31. If any director being willing shall be called upon to perform whole-time or extra services or to make any special exertion for the purpose of the company, the board of directors shall be entitled to remunerate such director, subject to section 314 of the act, either by a fixed sum or percentage of profits or in any other manner as may be determined by the board of directors in addition to the remuneration above provided.
32. Any vacancy caused in the board of directors by resignation or death of any directors or by any reason whatsoever may be filled in by the board of directors by way of appointing some one they choose. The board of directors shall have the powers to appoint additional or alternate directors and in no case the number of directors should exceed the maximum number fixed by clause 27.

MANAGING DIRECTOR

33. The board may from time to time appoint one or more persons as Managing Director.

34. Subject to the provision of the act, a managing directors will be entitled to such remuneration by way of monthly allowance and / or percentage of seal and / or net profit and / or in any other manner or mode as may be agreed upon.
35. The managing directors will enjoy such power and shall have such duties as the board may decide from time to time. The first managing directors will have such power and duties as may be agreed upon by the board of directors at the time of his appointment.

POWERS OF DIRECTORS

36. The business of the company shall be managed by the board of directors and or the managing directors under the control of the board of directors who may exercise all such powers as are not, by the Companies Act, 1965 or any statutory modification thereof, for the time being inforce or by these articles or by any regulation made by the company in general meeting

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

Names, Addresses Description and Occupation of Subscribers	Number of equity shares taken by each Subscribers	Names, Addresses Description and Occupation of Witness
ARVIND SINGH S/o Sri Bake Bihari Singh Banjumari Colliery P.O. Salanpur Dist. Burdwan Business	100 (One hundred)	
SHIB SHANKAR SINGH S/o Sri Bake Bihari Singh Banjumari Colliery P.O. Salanpur Dist. Burdwan Business	100 (One hundred)	Witness to all Signatories TARA PRASAD ROY S/o Late Madan Mohan Roy B. B. College Road, Ushagram, Asansol- 3 Advocate
NAGENDAR SINGH S/o Late Janak Singh Banjumari Colliery, P.O. Salanpur, Dist. Burdwan Business	100 (One hundred)	
LALAN SINGH S/o Late Janak Singh Banjumari Colliery, P.O. Salanpur, Dist. Burdwan Business	100 (One hundred)	
TOTAL	400 (Four hundred)	

Calcutta Dated 19th day of April' 1996