

CERTIFIED TO BE TRUE COPY
OF WORLDWIDE LEATHER EXPORTS LTD

Director

THE COMPANIES ACT, 1956.

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION


OF

WORLDWIDE LEATHER EXPORTS LIMITED

- I. The name of the company is "WORLDWIDE LEATHER EXPORTS LIMITED"
- II. The Registered Office of the company will be situated in West Bengal.
- III. The objects for which the company is incorporated are as follows:-
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE :
 1. To purchase, sell, acquire, transfer hold, posses, take over, take on lease, dispose of, invest, contract deal and trade in lands, houses, buildings, premises and other properties, freehold or tenanted or of any other tenure of kind of nature whatsoever and to develop, erect, build, construct and make residential of business or other buildings, flats, offices and other structures by making demolitions or otherwise and to receive advances and to sell or, transfer, or convey, lease out or otherwise to dispose of such lands, buildings flats, offices and other structures and for all or any of the above purpose to enter into necessary financial arrangements or partnership or other agreements or arrangements with any company, firm, person or party and to bring in or treat all or any of such properties as business or trading assets and to undertake housing scheme or schemes and afford facilities for providing land, house, tenant flat or apartment.

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2. To advance money to any person or persons or corporation either at interest or without, upon the security of freehold or leasehold property by way of mortgage, or upon marketable security and in particular to advance money shareholders in the company, and others, upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase or enlarge or repair any land, house or building, or to purchase the interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
 3. To carry on the business of architectural, technical, financial and management consultants and advisers and to tender and provide all types of services including managerial, personnel, secretarial, designing engineering, preparation of feasibility and project reports, drawings plant layouts, tenders for all the plant & machinery, equipments, buildings and other structures and helping finalisation of contracts and commissioning of plants.
 4. To carry on all or of the business of buyers, sellers, suppliers, traders, importers, brokers, agents, stockists, distributors & dealers of and in cement & its allied products, building materials, electric parts & devices, iron & steel products, paints and proprietary articles of all kinds and generally to carry on business of merchants, as building contractors for carrying on of all such business in India or abroad.
- B. OBJECTS, INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF OBJECTS.**
1. To lend and advance money, either with or without security and other objects, give credit to such persons (including Government) and other such terms and conditions as the company may think fit, and to give guarantees but not amounting to banking.
 2. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.

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3. To invest money of the company not immediately required in securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local or otherwise, whether at home or abroad. To acquire any such securities by original subscription tender, purchase, exchange, or otherwise and to guarantee the subscription thereof, and to exercise & enforce all rights and powers conferred by or incidental to the ownership thereof. To issue shares, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute, and secure the same, as may seem expedient with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future, of the company (including, if thought fit, uncalled capital) or otherwise howsoever.
4. To purchase and otherwise, acquire, manufacture, own, import, sell, export and deal in metals, minerals, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and own, lease and otherwise acquire, use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business.
5. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture or reciprocal interest with any person, firm or company carrying on or engaged in any business which the company is authorised to carry on.
6. To acquire and undertake by outright purchase or on lease the whole or any part of the business, property and liabilities of any person or company or firm carrying on any business which is directly or indirectly beneficial to the company.
7. To draw, make, accept, endorse, execute and discount promissory notes, cheques bills of exchange, hundies and other negotiable and transferable instruments in connection with company's business.
8. To acquire by outright purchase or transfer of licence or right to manufacture or dealing from any other individual, firm or company.

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or companies and also to apply for any licence for carrying out objects of the company and to apply for its surrender.

9. To take agencies of any firm, company or companies, within India or abroad for the direct or indirect benefit of the company and to appoint agents for its own business.
10. Subject to the provisions of the Act, to acquire or amalgamate with any other company whose objects are or include objects, similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (fully or partly paid-up shares or otherwise) of all shares or stock of this or any such other company as aforesaid or by partnership or in any other manner.
11. To establish any branch in India and elsewhere and regulate and discontinue the same.
12. To establish, promote and assist any company or companies for the purpose of furthering the objects of this company.
13. To obtain from any such Government or authority and rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
14. To accumulate capital for any of the purposes of the company and to appropriate the company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body of Government.
15. To issue shares and debentures of the company at premium or at a discount and to sell or to dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit.
16. To remunerate and person or company, any pay commission or brokerage in case or otherwise, whatsoever, for services to be rendered for the company.

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17. To sell, dispose of or transfer any of the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept.
18. To accept stock, shares or debentures, mortgage debentures of other company in payment or part payment for any service rendered or for any sale made to or debt owing from such company.
19. To enter into contract with any person or company or firm giving or taking partial or sole and exclusive right to supply by or to the company with the articles or commodities used or sold by the company on such terms and conditions and for such period or periods as may be determined from time to time.
20. To enter into any arrangement with any central, State or Foreign Government or public body or person or authority or with any private individual that may seem conducive to the Company's object or any of them and to obtain from such Government Authority, person, public body and private individual, any concessions, grants, decrees, rights, charters, contractors, licences, powers and privileges, whatsoever, which may seem to the company capable of being turned to account of which the company may think directly or indirectly conducive to any of the object or capable of being carried on in connection with business and to work, develop, carry out, exercise and turn to account the same.
21. Subject to Section 293 of the act, to borrow, raise or secure to payment of money in such manner as the company shall think in either by the issue of debentures, debenture stocks, perpetual or otherwise, mortgage of any other securities charged or based upon the undertaking of the company, both present and future, including the uncalled capital of the company or without any such security and upon such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
22. To accept as a gift and to give in gifts, property, movable or immovable in or outside India, stock, debentures, securities, assigning of insurance policies or in cash or shares from or to the

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incorporation and to remunerate and person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions of for placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company or any stocks, shares, bonds, debentures, obligations or securities or any other company held or owned by the company or in which the company may have an interest in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.

27. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the company or its predecessors in business of the family members, dependants or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, payment towards insurance, houses, profit sharing from time to time, subscribing or contributing or aiding in the establishment and support of association, institution funds including provident funds, trusts, profit sharing or other schemes and conveniences, and by providing or subscribing or contributing towards the place of instruction, and recreation, hospitals and dispensaries, medical and other attendances as the company shall think fit.

C. OTHER OBJECTS

1. To carry on the business of hotel, restaurant, cafe, tavern, bear house, restaurant room, and lodging, house, keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers and manufacturers of acrated, mineral and artificial waters and other drinks, surveyors, caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery, stable and garage keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, colonial, and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietor of clubs, baths, dressing rooms laundries, reading, writing and newspaper rooms, libraries grounds and places of amusement, recreation, sport, entertainment and

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Instruction of all kinds, tobacco and cigar merchants, agents, for railway and shipping companies, and carriers, theatrical and opera-box office proprietors and general agents, and any other business which can be conveniently carried on in connection therewith.

2. To undertake, carry out, promote or sponsor any programme of rural health or development, including any programme for mass immunisation or for promoting the health, social and economic welfare or the uplift of the public in any rural or other areas to assist in the execution and promotion of any such programme, either directly or through the Agency of any person or persons or in any other manner and to incur expenditure on any such programme with power to the Directors to transfer, with or without consideration, or divert the ownership of any property of the company to or in favour of any person or persons including any public or local body or authority, Central or State Government, any public institution or any trust or fund approved by the Central Government or State Government or any other appropriate authority.

Without prejudice to the generality of the foregoing, the words "Rural Area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural area.

3. To undertake, carry out, promote, sponsor or assist any activity for the promotion and growth of the natural economy and for discharging what the Directors may consider to be the social and normal 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 the social economic or moral up-lift of the public or any section of the public 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 newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards scholarships loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their

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studies or academic pursuits or researches or for establishing, conducting or assisting any institution, fund, trust, etc. Having any one of the aforesaid objects by giving donations, or in any other manner and the Directors may at their discretions, in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the company to or in favour of any public or Local Body or Authority of Central or State Government or any Public Institutions or Trusts or Funds as approved by the Central Government, State Government, or any other appropriate authority.

4. To carry on in all their aspects the business of hire purchase or general finance, investment trust and finance brokers.
5. To carry on the business of film financing whether by system of hire purchase, profit sharing, royalty or percentage, Commission or any other terms.
6. To buy, sell, import, export, manufacture, process, convert, grind, treat and deal in merchandise, commodities and articles of all kinds and to carry on business as traders, importers and exporters and to act as purchasing, selling or commission agents.

(Commencement approved U/S 149 (2A) vide Special Resolution dated 3-1-92)

7. To carry on the business of manufacturers of and dealers in all kinds and classes of papers, board, paper products and pulp.
8. To carry on the business as producers, manufacturers, processors converters, refiners, makers bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants, producing water, chemicals, pesticide, defence or warfare establishments, horticulture, forest or plant

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protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets appliances and accessories required for, working on, using or producing any of such gases and products.

9. To manufacture, process, import, export, buy, sell and deal in Variaspati oils, de-hydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconut products, plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by products thereof.
10. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds and forms of steel including mild, high carbon high speed, tool, alloy stainless and special steels, iron metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, casting wires, rails, rolling materials, roller, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural transport, commercial, domestic, building power transmission and or construction purposes.
11. To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in Synthetic rubber; elastomers, synthetic resins carbon black rubber latex plastic, latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, nylon and rubber tyres and tybes, tyre valves, petrochemicals, calcium carbide, styrene, butadiene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemical including photographic chemicals, paints, varnishes and enamels coke oven by-products, coal tar distillation products like naphthalene, anthracene, benzene, phenol, and the like phthalic anhydride, asbestos paper and special joining materials, graphite and silicon carbide crucibles, cryslite, aluminium fluoride, bromine, electrodes including graphite electrodes, welding rods, calcine, petroleum coke, salt and allied products, caustic soda, chlorine thermosetting and thermoplastic plastics and compounding agents and additives, caprolactum and

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allied chemicals, amines and plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances-basic, intermediate, finished or otherwise and all types of drugs and pharmaceuticals.

12. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and lime stone and by products thereof cement-pipes, sheets and other building materials, refractories fire-bricks, furnace lining bricks, acidic, basic and neutral, insulating boards, wall boards, plasters, motor, marble, mosaic, tiles and the like.
13. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate import, export and deal in timber, teak, plywood, hard board, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
14. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweet, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, icecream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruit products, mild and malted food, cigarettes cigars, protein foods, maize produces, butter, ghee, cheese and other dairy products, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, power and condensed milk, honey, fresh and dehydrated vegetables, cofec, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of food articles.
15. To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.

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16. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration thermal and hydropower generation equipment; equipments, consumer and domestic appliances, radios and transistors, electronic equipment including television and computers oxygen and acetylene electrodes including graphite electrodes, weighing scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlights, detonators and explosives hume and cement pipes, asbestor and by-products, wire rope, linoleum, vinyl tiles, glass, calculators typewriters and all forms of office equipments, magnets, gauges and precision instruments, conductors, rectifiers capacitors, meters, matches, grinding and abrasive equipment, poteries, tiles and ceramics, lighting equipment oils, manures or any one or more of such business in all or any of their respective branches.
17. To grow, cultivate manufacture, treat, cure, blend, process, buy, sell or deal in tea or coffee in various forms.
18. To carry on business as manufacturers, distributors, importers, exporters, agents and generally deal in all kinds of leather items and things made of leather and leather goods and chemicals used for manufacture of leather products.

(Commencement approved U/S 149 2A) vide Special Resolution dated 3-1-92)
19. To carry on the business of manufacturers, importers, exporters, dealer hirers, repairers, cleaners, carriers and stores of motor-cars, automobile spare and parts, omni-buses, trucks, lorries, tractors, bulldozers, motor cycles scooters, motor buses, motor lorries, motor vans, and other conveyance of all descriptions whether propelled or assisted by petrol. Spirit, steam, gas, electricity, animal atomic or other power or engines, chasis, bodies and other things used in or in connection with the abovementioned things.
20. To carry on the business of cold storage, refrigeration, cooking, dehydration, preservation of any product.
21. a) To carry on the business of founders of ferrous and non-ferrous metals, sheet workers, mechanical, structural, elec-

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trical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs drainage requisites including man-hole frames and covers, gratings and ladders, cast iron sanitary appliances and fittings including flushing cisterns, bath-tubs, wash basins, cast iron building requisites including railing, spiral stairs ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway castings including sleepers, fish plates, wheel and other fittings household requisites and utensils, including cooking pans, containers, coal mining and engineering requisites including pinions, tube wheels, pump parts and other general and special castings.

b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all type of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheets metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items, that may be easily marketable.

22. To invest and to carry on the business of jewellers, bullion merchants, gold smiths, silver smiths, gem and stone merchants.
23. To carry on the business of exhibition of films, cinema owners, film distributors, studio owners and all other allied trades and techniques and also to act as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange, or deal in films and photographic paper and equipment cameras, sound recording, musical, lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, for monetary gain or otherwise studies, laboratories, theatres, buildings, halls, open air-theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, pro-

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menade concert circus or other performance and entertainments and to act as dealers, importers, exporters, of musical instruments and records, tapes, cinema and film projects and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to and play, story, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the company, and to act as agents for training retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the company or other film, cinema or show business.

24. To carry on mining and any business relating to the mining and working of minerals and to search for, get, work raise, manufacture produce, buy, sell and deal in coal, coke, mineral oil, iron ore, lime, stone, graphite carbon, chemicals petro chemicals, cement, brick-earth, bricks, pipes, fire-clay, fire-bricks, mica and other metals, minerals and to manufacture and sell products, by-products and ancillary products and substances and their patent fuels to work mines, mining right in, under or upon the land and properties for the time being belonging to the Company and to mine, quarry, crush, wash, smelt, reduct or otherwise.
25. To form, incorporate or promote any company or companies, whether in India or in any foreign country, 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 objects or object which in the opinion of the company could or might directly or indirectly assist the company on the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all 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 is shall think fit for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an

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WORLDWIDE LEATHER INDUSTRIES

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interest in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.

26. To Carry on the business of an investment company and for that purpose to acquire shares, stocks, debenture stocks, bonds, obligations and securities issued or granted by any central or state government, public body authority or any company constituted or carrying on business in Indian or elsewhere by original subscription, underwriting tender, purchase, exchange otherwise, to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof, to buy and sell foreign exchange and to exercise and enforce all rights and powers conferred by or incidental to ownership thereof and to carry the business of financing industrial enterprises whether by way of making loans or advances or subscribing to the capital of Private Industrial Enterprises in India and subject to the provisions of Act, to receive money, deposits or interest or otherwise and to borrow or take loans and to lend and advance money in any form or manner without security to such companies, firms or persons or otherwise and on such terms as may seem expedient and to guarantee the performance of contracts by such persons companies or firms and to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and to give guarantee for payment of money or performance of any obligations or undertaking and to undertake and execute any trust or generally to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by investors, financiers, promoters, guarantee brokers, underwriters, and trustee but nothing contained herein shall authorise the company to carry on the business of banking or insurance within the purview of the relative Banking Regulation and Insurance Acts.
27. To carry on the business of leasing company and hire purchase finance company to acquire or to provide on lease or on hire purchase basis all kinds of construction, industrial & office plants, equipments, machineries, tools, vehicles, buildings, real estate and other properties, whether movable or immovable, required for constructing, manufacturing, processing, trading,

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transportation and other commercial & service business concerns and to finance Industrial and other business enterprises.

28. To maintain and manage hospitals for the people without regard for their race, descent, language, religion, domicile, residence or duration of residence to provide, furnish and fit out with all necessary furniture instruments and other equipment, and maintain and manage hospitals with or without a medical school and nursing institute or either of them for the treatment of patients suffering from disease or accident and to provide such care, nursing and attention as may be required for their proper treatment, in which they may remain for such period and on payment of such fees and on such terms and conditions as the company may decide or in which they may be advised or treated as outpatients and to maintain in connection with the such hospitals dispensaries ambulances and every kind of ancillary service and subsidiary undertaking as may be conveniently be carried on. To employ medical, surgical and pharmaceutical officers nurses and attendants for the purpose aforesaid and to provide and supply all such medical, surgical and pharmaceutical appliances and things and all such provisions and necessities may be required for the purposes aforesaid or any of them and educate and train medical students and nurses.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 8,00,00,000 (Rupees Eight Crore) divided into 80,00,000 (Eighty Lac) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several class and to attach thereto respectively such preferential rights or privileges or conditions including the power to create preference shares subject to the provisions of Companies Act. (Increased from Rs. 25,00,000/-

[Rupees Twenty five lacs] to Rs. 8,00,00,000/- (Rupees Eight Crores) vide Special Resolutions dated 27.11.1991, 5.3.1992 and 28-4-1993.]

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

Names, Addresses, Occupations and Descriptions of the Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, Occupations and Description of Witness
1. OM PRAKASH GUPTA S/o. Sri Badri Prasad Gupta 237, Patliputra Colony, Patna - 800 013 Business	10 (Ten) 'B' Class Equity Shares	Witness to all the Signatories : PRADEEP KUMAR CHHAWCHHARIA S/o. Late B. Chhawchharia 75, Park Street, Calcutta - 700 016 Chartered Accountants
2. RAJ KUMAR MODI S/o. Motilal Modi Road No. 8A, Rajendra Nagar patna 800 016 Business	10 (Ten) 'B' class Equity Shares	
3. ANIL KUMAR AGARWAL S/o. Late Bhupendra Nath E-184, Greater Kailash -II New Delhi - 110 048 Business	10 (Ten) 'B' Class Equity Shares	
4. LALIT KR. CHHAWCHHARIA S/o. Sri Keshardeo Chhawchharia 147, Mahatma Gandhi Road, Calcutta - 700 007 Business	10 (Ten) 'B' Class Equity Shares	
5. ANIL AGARWAL S/o. Sri P. L. Agarwal B-26/A, Greater Kailash-1 New Delhi - 110048 Business	10 (Ten) 'B' Class Equity Shares	
TOTAL	50 (Fifty)	

CALCUTTA

Dated : The 6th day of June, 1990