

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**MANI REALTY PROJECTS PRIVATE LIMITED**



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400WB2008PTC122273

2007 - 2008

में एतद्वारा सत्यापित करता हूँ कि मेसर्स

SHAHI ENCLAVES 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 इकतीस जनवरी दो हजार आठ को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number . U45400WB2008PTC122273

2007 - 2008

I hereby certify that SHAHI ENCLAVES 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 thirty first day of January Two Thousand Eight.

  
ANIL MOHAN SINGH

Deputy Registrar of Companies

West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में दर्ज पता का पता

Mailing Address as per record available in Registrar of Companies office

SHAHI ENCLAVES PRIVATE LIMITED  
60/1, BALLYGUNGE CIRCULAR ROAD  
KOLKATA - 700019,  
West Bengal, INDIA



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): U45400WB2008PTC122273

I hereby certify that the name of the company has been changed from SHAHI ENCLAVES PRIVATE LIMITED to MANI REALTY PROJECTS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SHAHI ENCLAVES PRIVATE LIMITED.

Given under my hand at Kolkata this Eighteenth day of June two thousand twenty-one.



Vineet Rai

Registrar of Companies  
RoC - Kolkata

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

MANI REALTY PROJECTS PRIVATE LIMITED

164/1 MANIKTALA MAIN ROAD, KOLKATA, West Bengal, India, 700054



THE COMPANIES ACT, 1956

(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

**MANI REALTY PROJECTS PRIVATE LIMITED**

- (I) The name of the Company is **MANI REALTY 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. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**

To acquire by purchase, lease, exchange, hire or otherwise and to sell, resell, give on lease, construct, repair, renovate, transfer, alienate, assign, franchise, dispose of, deal in movable or immovable property including building, farm house, residential, commercial, shopping mall, multiplex, complex, food joints, food courts, entertainment center, plaza, bungalows and develop land, building and hereditaments of any tenure or description whatsoever, any state or interest therein, and any rights over or connected therewith, as may seem expedient and in particular by preparing building sites, and the constructing, reconstructing, altering, improving, pulling down, developing, renovating, designing, decorating, furnishing and maintaining rooms, offices, flats, houses, factories, warehouses, cold storages, godowns, shops, stores, markets, hotels, restaurants, wharves, hostels, mills, workshops, factories, gardens, swimming pools, play-grounds, buildings, works and convenience of all kinds, and by consolidating, connecting or subdividing properties, and to sell, let on lease or hire, mortgage or dispose of the same in any other manner in whole or in part to any person, association of persons, firm or body corporate or unincorporated, and by letting out, leasing and disposing of the same in any manner whatsoever either in whole or by way of apartments or flats or divide portion of floor space in constructed building or buildings planned to be constructed or under construction, and to act as contractors for any person, firm or company for construction of buildings, roads, bridges, etc. and also to carry on the business of a Estate and Land Agent and suppliers of building materials.

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

1. To draw, make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, securities and other negotiable or transferable instruments and securities.
2. To grant and/or guarantee loans or advances to any company, association or concern engaged in any industry, trade or business or to assist in its development or expansion or to enable it to undertake and start new ventures approved by the company.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business as covered by the object clause (A) above.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
5. To apply for, purchase or otherwise acquire, any patent trade mark, brevets d' invention, licenses, concessions, protections, rights, privileges and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.
6. To invest and to purchase, acquire hold and dispose of or otherwise deal and invest in fixed deposits, shares, stocks, debentures, debenture stocks, bonds of companies engaged in similar type of business and enter in any obligations and give guarantee for and on behalf of the aforesaid companies and its sister concerns, invest in debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere.

7. To distribute among the members of the Company dividends including bonus shares (including financial share certificate) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law in the event of winding up.
8. To allot shares in this company to be considered as fully or partly paid up in payment or consideration of any service or property or whatever description which the Company may acquire.
9. To purchase or acquire or to undertake any business or part of a business, property, rights and liabilities of any other corporation, firm or person, doing a similar business or any business which this Company can carry on with or under this Memorandum, as originally drafted or as altered, and to arrange, further consideration for the same, and/or to amalgamate or enter into a merger with any company or companies having objects altogether or in part similar to those of this company, and to undergo any valid process of reconstruction, as allowed under the provisions of the Companies Act, 1956.
10. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business of the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary to incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and Ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling house or quarters, to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profit sharing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To guarantee the payment of money, unsecured or secured be or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities, of any Company or any Authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business.

14. To promote, form acquire any company and to take, purchase, or acquire shares or interest in any Company and to transfer to any such Company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any Company or Companies either out of its own fund 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 subsidise or otherwise assist any such Company.
15. To amalgamate with any other Company having objects altogether or in part similar to those of this Company, whether by sale or purchase or otherwise.

#### **OTHER OBJECTS :**

1. To carry on the business of processors, procedures, exporters, importers, buyers, sellers, brokers, buying agents, selling agents, commission agents, factors distributors stockists, agents merchants and suppliers of and dealers in polythene plastics, woven bags, sacks, packing materials jute, jute goods, cotton cotton textiles, handicrafts, silk, manmade fibres and other synthetics fibres, readymade garments, food grain, food products, vegetable, sugar, sugarcane, chemicals, pharmaceuticals, iron, steel, cement paper board, tea, coffee manures fertilizer electric goods, toys, electronics, all type of office equipments, accessories and appliances, telecommunication, welding, equipments and electrodes of all types, plant & machinery, engineering goods, vehicles and other automobiles parts, tractors and tyres, tubes, tyre-cord sheets, rubber, plastics and plastic goods, leather and leather products foundry fixes, oil, paints, metals and minerals and for which to carry on business of contractors guarantors and warehousemen and to carry on business of any description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad.
2. To manufacture, produce, refine, process, formulate, mix or prepare mine or otherwise acquire, buy, sell, exchange, distribute, trade, deal in, import and export any and all kinds of minerals chemicals, fertilizers, manures their mixtures and formulation and any and all classes and kinds of chemicals, sources, materials, ingredients, mixtures, derivations and compounds thereof and any and all kinds of products of which any of the foregoing constitutes and ingredients or in the production of which any of the foregoing is used, including but not limited to fertilizers, and agriculture and industrial chemicals of all kinds and industrial and other preparation of or products arising from or required in the manufacturing refining of any kind of fertilizer, manure, their mixture and formulations.
3. To carry on all or any of the business of buyers, sellers, importers, exporters, contractors, agents, general merchants, stockists, of all dealers in goods, wares, merchandise articles, commodities and things of any type or any description or to act as shipper, underwriters, commission agents, brokers hardware merchants, warehousemen, shipowners, carriers, by land, sea and air and to carry on the business of general contractors, mechanical, commercial, general and

constructional engineers and manufacturers, merchants or agent for and dealers in engineering specialities of every description.

4. To carry on the trade or business of iron founders, metallurgists, engineers, smiths, metal workers, machinist and manufacturers processors, fabricator, forger, drower rollers, and re-rollers, of ferrous and non-ferrous metals, aluminium, steel alloys, plant, machinery, fixtures and fittings and any other metal or metals and its alloys and products capital of being manufactured therefrom and enter into any contracts in relation thereto and to erect, construct maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons plants machinery, and works of all descriptions including wharves docks, piers, railways, tramways, waterways, roads, bridges, warehouse, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every descriptions gas works, electric works, water works, plant and machinery equipment, appliances and accessories and building of every description.
5. To carry one business of manufacturers fabricators, producers growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic resins, carbon black, rubber lates, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon petroleum fractions, photographic chemicals, paints varnishes and enamels, coke oven bi-products, coal tar distillation products like naphalenes, anthracene, benzene, pirenol and the like pathlic anydride, asbestos, paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminium, chloride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof earprolactum allied chemicals, amines and plasticisers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances basic, intermediate, finished or otherwise.
6. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping, and tissues, newsprint, paper for packing including corrugated and craft paper, synthetic papers all kinds of boards including paper and strawboard and all kinds of pulp whether mechanical including dissolving pulp as well as grow, prepare for market manipulate, import, export and deal in timber teak, plywood hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches venurs, boards, laminates, bobbins and shutters and to buy clear plant and work timber estates.
7. To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of radio-apparatus, electric discharge tubes and other articles, instruments, meters and things, required for or capable of being used for or in



connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and employment or application of electricity for radiating, wires for wireless, signaling, lighting, heating, motive power, X-ray, medical and other purposes whatsoever and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, batteries, switching, regulating, controlling, signaling and medical apparatus, lamps, meters and engines.

8. To carry on the business of manufacturers, buyers, sellers, importers and exporters and hirers of all electronic products including sophisticated tubes and to service and repair all varieties of electronic products, including computers, calculators.
9. To develop and perfect electronic technology and carry out research development of pilot production in the said field and to promote new industries and to assist in the expansion of existing industries in the field of electronics, software and hardware.
10. To organize seminars, lectures, exhibitions, symposiums, etc., with the object of the furtherance of knowledge in the field of electronics, electrical engineering computer related activities.
11. To carry on the business of printers, publishers, stationers, lithographer, stereotyper, electrotyper, phonographer, printers and engravers, die-sinking, book binders, designers, draftsmen, paper and ink, envelope, account-book, machine rulers, numerical printers, bag makers, cardboard ticket, calendars and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.
12. To buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipment, electrical meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels ammeters, volt-meters and other types of measuring equipment, electrical or non-electric, die-casting, screws, nut and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adapter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipment, valves, resistors, electronic instruments, conductors, magnetic materials, transistor and allied items sewing machines, watches and clocks, tape-recorders, household appliances and components parts thereof.

13. To own, deal, trade, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, buyers, sellers, dealers of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, coconut, cardamom, hemp, sugarcane, linseed, oil-seek, wheat and other grains and any kind of horticulture, agriculture, food or beverage product or products.
14. To carry on business as producer, distributors, importer, exporters, exhibitors and financiers of cinematograph films and to own, acquire, provide, secure, arrange or deal in films and photographic sound recording, musical lighting, appliances, instruments, equipment and machines, to construct, establish, own, hire or otherwise acquire and to manage, let for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings and halls, open air theatres, bars, restaurants and other buildings or work required for the purpose of production, distribution or exhibition of the films, operas, stage plays, dances, operates, burlesques, vaudeville, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors 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 any play, story, script, musical songs and lyric, books, article or any technique by producing, purchasing or otherwise acquiring and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
15. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipment, trailers and other vehicles, agricultural equipment, pulps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oil, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, traveling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
16. To carry on all or any of the business of financing of industrial, commercial and other enterprises and leasing of all kinds of plants, machineries, equipment, tools, vehicles of every description, lands, buildings and any other movable or immovable properties, film financiers, producers and distributors and exhibitors, money lender, sahu-kars, trustees, executors, attorneys, receivers, administrators, nominees, real estate owners, underwriters, guarantors, higher purchase dealers and such other business or acts required in respect thereof.

17. To carry on business as adviser and or consultants on matters and problem relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour statistical organization, methods, quality control and data processing, technical "know-how" operation, manufacture, production, storage, distribution, sale and purchases of goods property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedures for the establishment, construction, development, improvement and expansion of business trade, commerce, industry, agriculture, buildings, real estates, plants or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering service on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government, government departments, public or local authority or any other organization whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.

18. To purchase or otherwise acquire any land, building or premises and to turn into account, development, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurant, refreshment and tea rooms, coffee and milk and snacks bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poluterers, greengrocers, farmers, ice merchants, to buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, stores, shops and lavatories.

IV) The liability of the members is limited.

V) The Authorised Share Capital of the Company is Rs.5,00,000/- (Rupees Five lakhs) only divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees ten) each and with such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue. The Company has and shall always have power to divide the Share Capital, for the time being, into several classes and to increase or reduce its capital from time to time and to vary modify or abrogate any rights privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

We, the several persons whose names, and addresses are subscribed below 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.

Names, addresses and description of Subscribers	Number of shares taken by each Subscriber	Names, addresses and description of witnesses
1. Fischer Traders Pvt. Ltd. 2D, Queens Park, Kolkata - 700019 Reg. No. 064202 Business - Real Estate	3500 (Three thousand Five hundred)	I witness the signature of all the subscribers :  C.A. ABIR LOHARUKA 11, CLIVE ROW KOLKATA - 700001
2. Guardian Vanijya Pvt. Ltd. 2D, Queens Park, Kolkata - 700019. Reg. No. 075145 Business - Real Estate	3500 (Three thousand Five hundred)	
3. Jewel Star Dealers Pvt. Ltd. 2D, Queens Park, Kolkata - 700019. Reg. No. 066364 Business - Real Estate	2800 (Two thousand Eight hundred)	
4. Manish Saraf S/o. O.P. Saraf BL-16, Sector-II, Saltlake, Kolkata - 700091. - Service	100 (One Hundred)	
5. Subesh ray S/o. Dr. D.C. Ray 8/1A/1, Keyatala Rd., Kolkata - 700029. - Service	100 (One Hundred)	
10000 (Ten Thousand)		

Place : Kolkata

Date : The 10th day of December, 2007.

THE COMPANIES ACT, 1956

(PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

MANI REALTY PROJECTS PRIVATE LIMITED

1. In these regulations, unless there be something in subject or context inconsistent herewith:
  - “The Act” means the Companies Act, 1956 or any statutory modification thereof for the time being in force.
  - “Annual General Meeting” means meetings held pursuant to the provisions of Section 166.
  - “Board” means the Board of Directors of the Company.
  - “Dividend” includes bonus.
  - “The Office” means Registered Office for the time being of the Company.
  - “Register” means Register of Members to be kept pursuant to the Act.
  - “Sections” referred to in these regulations means the Sections of the Act.
  - “The Seal” means the Common Seal of the Company.
  - “Special Resolution” has the meaning assigned hereto Section 189 of the Act.
  - “In writing and written” includes words printed, lithographed, represented or reproduced in any visible mode or form.
  - Words importing the singular number only include the plural and vice versa.
  - Words importing the masculine only include the feminine gender.
  - Words importing the persons include corporations.
2. Subject as aforesaid, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.
3. The regulations contained in Table ‘A’ in the First Schedule to the Act, shall not apply to the Company except so far as expressly incorporated herein. All references herein contained to specified articles of Table ‘A’ shall be inclusive of the first and last articles referred to and in case of any conflict between the provisions herein contained and the incorporated clauses of Table ‘A’ the provisions herein contained shall prevail.

4. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Act and accordingly
- a) The number of members of the Company (exclusive of (1) person who are in the employment of the Company and (2) persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) will not to exceed fifty PROVIDED that where two or more persons hold one or more shares jointly, they shall for the purposes of this paragraph, be treated as a single member.
  - b) Any invitation to the public to subscribe for any shares in or debenture of the Company is hereby prohibited.
  - c) The right of transfer of shares shall be restricted as herein after provided.
  - d) Prohibits any invitations or acceptance or deposits from persons other than its members, directors or their relatives.
  - e) Minimum Paid up Capital of the Company is Rs.1 Lac (One Lac) only.

#### **CAPITAL & VARIATION OF RIGHTS COMMISSION**

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

#### **COMMISSION**

6. Articles of Table 'A' shall apply.

#### **ALLOTMENT OF SHARES**

7. Subject to the provisions of the Act, the shares shall be under control of the Board which may allot or otherwise dispose of the same to such person on such terms and conditions as it may think fit.

#### **CERTIFICATES**

8. (a) Articles 7 & 8 of Table 'A' shall apply
- (b) Every share certificate shall be issued under the seal of the Company which shall be affixed in the presence of two directors (one of them shall be Managing Director, if any) and the Secretary or some other person appointed by the Board of Directors for the purpose, who shall sign the share certificates subject to the Companies (issue of Share Certificates) Rules, 1960.

### LIEN

9. The Company shall have first and paramount lien upon all the shares registered in the name of each member and subject to the above articles 9, 10, 11 and 12 of Table 'A' shall apply.

### CALL ON SHARES

10. Articles 13, 14, 15, 16, 17 and 18 of Table 'A' shall apply.

### FORFEITURE

11. Articles 29, 30, 31, 32, 33, 34 and 35 of Table 'A' shall apply.

### TRANSFER OF SHARES

12. (a) Subject to the restrictions of these regulations, shares shall be transferable but no transfer shall be registered unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by and on behalf of the transferee and specifying the name, address and occupation of any of the transferee has been delivered to the Company along with the certificate relating to the share or if not such certificate is in existence, along with the letter of allotment of the shares provided that where an application in writing is made to the Company by the transferee and it bears the stamp required for the Company by the transferee and it bears the stamp required for the instrument of transfer signed by the transferee and specifying the name, address and occupation of any of the transferee has been delivered to the Company along with the certificate relating to the share or if not such certificate is in existence, along with the letter of allotment of the shares provided that where an application in writing is made to the Company by the transferee and it bears the stamp required for the Company by the transferee and it bears the stamp required for the instrument of transfer signed by or on behalf of the transferor has been listed. The Company may register the transfer on such terms as to indemnify as the Board may think fit.  
(b) The transferor shall be deemed to remain the holders of such shares until the name of the transferee is entered on the register thereof.
13. Where the Company has more than one class of shares the instrument shall be in respect of only one class of shares and a fee not exceeding Rs.2/- may be charged for each transfer and if required by the Board, shall be paid before registration thereof.
14. The instrument of transfer shall be in the form as prescribed under the Companies Act, 1956.
15. A share may be transferred by a member or other person entitled to transfer to any member, selected by the transferor, but save as provided in clauses 20 and 22 hereof no share shall be transferred to a person who is not a member as long as any member or any person selected by the Board as one whom it is desirable in the interest of the Company admit to membership is willing to purchase the same at a fair value.
16. Except where the transfer is made pursuant to clauses 20 and 22 hereof the person proposing to transfer any share (hereinafter called the "proposing transferor") shall give notice in writing to the Company that he desires to the same. Such notices shall specify the sum he fixes of shares to any member of the Company or persons elected as aforesaid willing to purchase the

share (hereinafter called "the purchasing member") at the price so fixed or at the option of the purchasing member at a fair value to be fixed by the auditor in accordance with clause 18 hereof. A transfer notice shall not be revocable except with the sanction of the Board.

17. If the Company shall within the space of 28 days after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value in accordance with clauses 16 or 18 hereof to transfer the share to the purchasing member.
18. In case any differences arise between the proposing transferor and the purchasing member as to the fair value of share, the auditors of the Company for the time being shall on the application of either party certify in writing the sum which in his opinion is the fair value and such sums shall be deemed to be fair value and in so certifying the auditors shall be considered to be acting experts and not as arbitrators and accordingly the Indian Arbitration Act, 1940 shall not apply.
19. In any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one director of the Company as his agent to execute a transfer of the shares to the purchasing member and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
20. If the Company shall not within the space of 28 days, after being served with a transfer notice find a purchasing member and give a notice in a manner aforesaid the proposing transferor shall at any time within three months afterwards be at liberty subject to clause 23 thereof, to sell and transfer the share to any person at any price.
21. The share specified in any transfer notice as aforesaid shall be offered by the Company in the first place to the members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and offer shall in each case limit the time within which the same if not accepted will be deemed to be declined and may notify to the members that any member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have and if all the members do not claim their shares the unclaimed shares shall be used for satisfying the claims in excess, if any shares shall not be capable without satisfaction of being offered to the members or some of them in such proportion in such manner as may be determined by the Board.
22. Any share may be transferred by a member to any son, daughter or grandson or grand daughter, son-in-law, father, mother, brother, sister, nephew, husband or wife of such member and any share of a deceased may be transferred by his or her executors or administrators to any son or daughter, grandson or grand daughter, son-in-law, daughter-in-law, mother, brother, sister, nephew, husband or widow of such deceased member may have specifically bequeathed the same and the shares standing in the name of the will or any deceased member may be transferred upon any change of trustees for the time being of such will and the restrictions in clause 15 hereof shall not apply to any transfer authorized by this clause.
23. The Board may refuse to register any transfer of a share (a) where the Company has a lien on the share (b) where the Board is of the opinion that it is not desirable to admit that proposed transferee to membership. But such paragraph (b) of this clause shall not apply where the proposed transferee is already a member not to a transfer made pursuant to clause 22 hereof.



### TRANSMISSION OF SHARES

24. The executors or administrators or the holders of succession certificate to the estate of the deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint registered holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him provided nevertheless that in special cases it shall be lawful for the Board to dispense with the production of probate of letters of administration or succession certificate or other legal representation upon and such terms as to indemnity or otherwise as to the Board may seem proper.
25. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or transfer to any shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Board thinks sufficient may with the consent of the Board be registered as member in respect of such shares or may subject to regulations as to transfer before contained, transfer such share. This clause is hereinafter referred to as the "transmission clause".
26. Subject to Section III of the Act, Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the ordinarily transfer presented for registration.
27. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of any person having or claiming any equitable right or interest to or in the same share notwithstanding that the Company have notice of such equitable right, title or interest to or notice prohibiting registration of such transfer and may have entered such notice referred to in the books of the Company and the Company shall not be bound or required to regard or attend or give effect to any such notice or be under any liability whatsoever for refusing or neglecting so to do but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto if the Board shall in its discretion so think fit.

### ALTERATION OF CAPITAL

28. Articles 44, 45 and 46 of Table 'A' shall apply.

### BORROWING POWERS

29. Subject to Section 58A, 292 and 293 of the Act, the Board may from time to time at their discretion, borrow either from director or from elsewhere secure the payment of any sum or sums of money for the purposes of the Company.
30. Subject to the provisions of the preceding clause of these articles, the Board may raise or secure the repayment of such sum in such manner and upon such terms and conditions in all respect as they think fit, and particular by the issue of bonds, perpetual or redeemable debentures or any mortgage, charge or other security on the undertaking of the whole or any

part of the property of the Company (both present and future) including its uncalled capital for the time being.

31. Debentures, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
32. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing and attending at general meeting of the Company, appointment of directors and otherwise.
33. If directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid for any loss in respect of such liability.
34. So long as any money is borrowed by the Company from or obligations incurred by the Company to any public financial institution as defined in Section 4A of the Act, any Financial Corporation or any other financial institution, any Bank, the Central Government or the Government of any State in India (hereinafter called the "Lending Body") shall remain outstanding the Lending Body shall subject to Section 266 of the Act, and if so agreed between the Lending Body and the Board and from time to time exercise the right to appoint not more than two Directors and to remove any Director so appointed and appoint another in his place or in the place or in the place of a Director so appointed who resigns or otherwise vacates his office such Director shall not be liable to retire by rotation and shall not be required to hold any qualification shares notwithstanding anything contained in these Articles. Any such appointment shall be in writing signed by the Lending Body and served on the Company. Unless otherwise agreed between the Lending Body and the Board, the Company shall pay to such Director all remuneration including sitting fees but excluding commission on profits, and expenses payable to such Director and the Company shall if so agreed between the Lending Body and the Board reimburse such traveling and halting allowance payable to such Director under the rules of the Lending Body.

#### GENERAL MEETING

35. The first annual general meeting shall be held by the Company within 18 months of its incorporation.
36. Subsequent annual general meeting shall be held by the Company in each year, but not more than 18 months shall elapse between the date of one annual general meeting and that of the next subject to provision of Section 166 of the Companies Act, 1956.
37. The business of the annual general meeting shall be that of receiving and considering the Profit and Loss Account, Balance Sheet and Report of the Directors and Auditors, to elect directors in the place of those retiring by rotation and to appoint auditors and to fix their remuneration and to declare dividend. Other special businesses may be transacted at such meetings.
38. All general meetings other than the annual general meetings shall be called Extra-ordinary General Meetings.
39. All business transacted at any annual general meeting other than business which under these provisions ought to be transacted at annual general meeting and all business transacted at an extra-ordinary general meeting shall be deemed special.

40. Twenty one day's notice at least (exclusive of the day on which the notice is served but inclusive of the day for which notice is given) specifying the places, the day and the hour of meeting and in case of special business the general nature of the business shall be given in a manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in general meeting to such person as are the Companies Act of the regulation or the company entitled to receive such notice or non-receipt by any member shall not invalidate the proceedings at any general meeting.
41. A general meeting can be called after giving shorter notice than the specified in the preceding article if consent is accorded thereto:
  - (a) In case of annual general meeting by all the members entitled to vote thereat.
  - (b) In case of any other meeting, by members of the Company holding not less than 95 percent of the total voting power exercisable at that meeting provided that were any member of the Company are entitled to vote on any or some of the resolution or resolutions to be moved at meeting and not on the other, those member shall be taken into account for the purpose of this clause in respect of the former resolutions and not in respect of the latter.
42. The Board may whenever it thinks fit call an extra-ordinary general meeting of the Company. The Board shall on the requisite of such members of the Company as is specified in the section 169(4) forthwith proceed to call an extra-ordinary general meeting of the Company and the provisions of section 169 shall apply.
43. If at any time there are not within Indian directors capable of acting who are sufficient in number to form a quorum, any director or any members of the Company may call an extra-ordinary general meeting in the same manner as nearly as possible, so that in which such a meeting is called by the Board.

#### PROCEEDINGS AT GENERAL MEETING

44. Save as herein expressly provided, or the statute requires, the provisions of section 171 to 186 shall not apply to the Company.
45. Two members entitled to vote, present in person shall be a quorum at a general meeting and no business shall be transacted at a general meeting unless the quorum requisite be present at commencement of the business.
46. If within half an hour from the time appointed for holding of the meeting the quorum is not present, the meeting, if called upon the requisition of members shall be stated dissolved. In any other case the meeting shall stand adjourned to the same day in the next week and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding of the meeting, the members present shall be a quorum.
47. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
48. If there is no such chairman, or if he is not present within forty five minutes after the time appointed for holding of the meeting, the Directors present shall elect one of them to be Chairman of the meeting.

49. If at any meeting no Director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members shall choose one of them to be the Chairman of the meeting.
50. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time from place to place.
51. No business shall be transacted at any meeting other than business left unfinished, at meeting from which the adjourned took place.
52. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
53. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. Any business other than upon which poll has been demanded as hereinafter provided may be proceeded with, pending the taking of the polls.
55. In the case of any equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or out of which poll is demanded, shall be entitled to a second or casting vote.

#### VOTE OF MEMBERS

56. Save that every member shall have one vote for each equity share held by him. Article 56 to 60.

#### PROXIES

57. Votes may be given either personally or by a proxy or in the case of a Company by representative duly authorized as aforesaid and save that a proxy must be a member of the Company. Article 61, 62 to 63 of Table 'A' shall apply.
58. If a poll is demanded, it shall be taken in such a manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.
59. Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion shall be ordered to be taken by him on a demand made in that behalf by (a) one member having the right to vote on the resolution and present in person or by proxy if not more than seven such members personally present in person or by proxy of more than seven such members personally present in person or by proxy if more than seven such members are personally present.
60. A demand for a poll may be withdrawn at any time by the person or persons who made the demand.

61. A poll demanded on a question of adjournment shall be taken forthwith. A poll, demanded on any other questions (not being questions relating to election of a Chairman) shall be taken immediately or at such time not later than forty eight hours from time to time when the demand was made as the Chairman may direct.
62. All polls demanded on the election of Chairman shall be taken forthwith. The Chairman elected on a show of hands shall exercise all the powers of a Chairman under these presents. If some other person is elected as a result of the poll, he shall be the Chairman for the rest of the meetings.
63. A declaration of the Chairman that on a show of hands a resolution has or has not been carried whether unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion vote cast in favour or against such resolution.

### BOARD OF DIRECTORS

64. The number of directors shall not be less than two or more than twelve.
65. The first directors shall be :
  - (a) Manish Saraf
  - (b) Subesh Ray
66. The Board shall have power, at any time and from time to time, to appoint any other qualified person as Director to fill a casual vacancy. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.
67. A Director shall not be required to hold any shares in the Company as qualification shares.
68. Each Director shall receive out of the funds of the Company remuneration for his services at a sum not exceeding Rs.250/- (Rupees two hundred fifty) only or such higher sum as may from time to time be determined by the Board in terms of the limits prescribed by the Central Government for each meeting of the Directors at which he shall be present personally as hereinafter provided. The commencement of payment of such fee shall be determined by the Board. The Director shall also be entitled to be paid for their reasonable traveling and hotel and other expenses incurred by them
  - (a) In attending and returning from meeting of the Board of Directors or any committee thereof of General Meeting of the Company or
  - (b) In connection of the business of the Company.
69. If any Director, being willing shall be called upon to perform extra services or make any special service in going and staying abroad or otherwise for any of the purposes of the Company, the company shall remunerate such Director either by a fixed sum or a percentage of profit or as may be determined by the Board subject to the provisions of Section 314 of the Act.
70. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed, the Directors shall not except for the purpose

of filling up vacancies or for summoning a general meeting of the Company and for no other purpose

71. The office of the Directors shall be vacated if by notice in writing to the Company he resigns his office said as aforesaid the provisions of Section 283 so far as applicable to this Company shall apply.
72. The Board may appoint any person to act as Alternate Director to act for a Director during his absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and the Alternate Director so appointed shall not hold office as such for longer period than that permissible to the original Director in whose place he has been appointed and shall vacate the office if and when the original Director returns to the state. The Alternate Director shall be entitled to notice of the meeting of the Board and to attend and vote there accordingly but he shall not be required to hold any qualification share, if any.
73. The Board shall have power to appoint Additional Directors provided that such Additional Director shall hold office duly up to the date of the next Annual General Meeting of the Company, provided further that the number of Directors and Additional Directors together shall not exceed the maximum strength fixed for the Board by the Articles.
74. At the first Annual General Meeting of the Company the whole of the Directors shall retire from office and at the Annual General Meeting every subsequent year, one third of the Directors for the time being or for their number is not is not three or multiple of three then the number nearest to one third shall retire from office and be eligible for re-election.
75. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves), be determined by lots. A retiring Director shall be eligible for re-election.
76. The company in general meeting may subject to provisions of these articles from time to time appoint new Directors and may increase the number of Directors in office.
77. The Company at any general meeting at which any Director retires in manner aforesaid fill up the vacated office by elevating a like of number of persons to be Directors and without notice in that behalf may fill up any other vacancies.
78. If at any annual general meeting at which election of Directors ought to take place, the place of any Director retiring by rotation is not filled up, he shall if willing, continue in office until the annual general meeting in the next year and so on from year to year until his place is filled up unless it shall be determined at such meeting to reduce the number of directors in office.
79. Subject to the provisions of Section 284, the Company may by an ordinary resolution remove any director before the expiration of his period of office and appoint another person instead. The person so appointed shall hold his office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.
80. No person not being a retired director shall unless recommended by the directors for election be eligible to the office of director at any general meeting unless he or some other member intending to propose him has at least seven clear days and not more than twenty eight days before the meeting sent to the office a notice in writing duly signed signifying his candidature of the office or the intention of such member to propose him.

### PROCEEDING OF DIRECTORS

81. (i) Article 74 to 81 of Table 'A' shall apply.
- (ii) Subject to the provisions of Section 287 of the Companies Act, 1956, the quorum for a meeting of Board of Directors shall be one third of its total strength or two directors, whichever is higher.
- (iii) The Directors may meet together for the dispatch of business, adjourn or otherwise regulate the meeting as they think fit. Question arising at any meeting shall be determined by majority of votes provided however that in case of equality of votes, the Chairman of the meeting shall have a casting vote.
82. (i) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any of the Directors or such person as may be authorized by the Board.
- (ii) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any acts and things that are required to be exercised by the Company in General Meeting subject to nevertheless any regulations of these articles, to the provisions of the Act and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

### MANAGER OR SECRETARY

83. (i) Manager or Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit, and any manager or secretary so appointed may be removed by the Board.
- (ii) Subject to the provisions of Section 314 of the Companies Act, 1956, a director may be appointed as manager or secretary. A provision of the Act or the regulations requiring or authorizing a thing to be done by or to a director and manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the manager or secretary.

### MANAGING DIRECTOR

84. (i) The Board may subject to the provisions of the Act, from time to time appoint any one or more of their body to be a managing director for such period and upon such terms as it may think fit and vest in such managing director or managing directors such powers hereby vested in the Board generally as it may think fit and such powers may be made exercisable for such period or periods and upon such terms as to remuneration and otherwise as it may determine. The remuneration of managing director/managing directors may

be by way of salary or commission or participation in profits or by all or any of these modes.

- (ii) The Managing Director shall subject to the control and supervision of the Board of Directors have the power for appointment and dismissal of managers, researches, engineers, assistants, clerks and labourers and shall have the power and control over the management of business of the Company with full powers to do all acts, matters and things deemed necessary, proper or expedient for carrying on business of the Company including the power to make and sign all contracts and to draw, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies, cheques, drafts etc. All money belonging to the Company shall be paid to such bankers as the directors shall deem expedient and all the receipts for money paid to the Company shall be signed by the Managing Director whose receipts shall be effectual discharge for the money there is stated to have been received. The Managing Director may delegate some of the powers to such other directors, managers, agents or other persons as he may think fit and shall have power to grant to any such persons such power of attorney as he may deem expedient and such powers at pleasure to revoke.

#### **DIVIDEND AND RESERVE**

85. Subject to the provisions of the Act, Articles 85 to 94 of Table 'A' shall apply.

#### **SEAL**

86. The Company shall have a common seal and the Directors shall provide for the safe custody thereof and shall not be used except by the authority of the resolution of the Board of Directors save as provide in Article 8 hereof.

#### **ACCOUNTS**

87. Article 95 of Table 'A' shall apply.

#### **CAPITALISATION OF PROFITS**

88. Article 96 and 97 of Table 'A' shall apply.

#### **AUDIT**

89. At least once every year the books of accounts of the company shall be
- (a) Examined by one or more Auditor or Auditors.



- (b) The first Auditor or Auditors of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditor or auditors so appointed shall hold until the conclusion of the first annual general meeting of the Company.
- (c) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the next Annual General Meeting and shall within seven days from the date of appointment, give intimation thereof to every Auditor so appointed unless he is retiring Auditor. The appointment, remuneration, rights and duties of the auditor or auditors shall be regulated by Section 244 and 227 of the Act.

#### **WINDING UP**

- 90. Article 99 of Table 'A' shall apply.

#### **INDEMNITY**

- 91. Article 99 of Table 'A' shall apply.

#### **SECRECY**

- 92. Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the company, shall before entering upon his duties sign a declaration pledging himself to observe as strict secrecy respecting all transactions of the Company with customers and state of account with individuals, and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except where required so to do by the directors or by any meeting or by a court of law or by the person to whom such matters relate, and so far as may be necessary in order to comply with any of the provisions in these presents contained.