

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

**Memorandum
and
Articles of Association
of**

SHIV NIKETAN LIMITED

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U70101WB1996PLC081121

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SHIV NIKETAN PRIVATE LIMITED

I hereby certify that SHIV NIKETAN PRIVATE LIMITED which was originally incorporated on Thirtieth day of August One thousand nine hundred ninety-six under the Companies Act, 1956 as SHIV NIKETAN PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Kolkata vide SRN H41401324 dated 28.01.2019 the name of the said company is this day changed to SHIV NIKETAN LIMITED.

Given under my hand at Kolkata this Twenty eighth day of January Two thousand nineteen.



K G JOSEPH JACKSON

Registrar of Companies

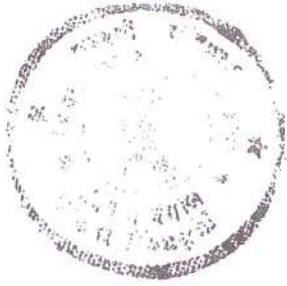
RoC - Kolkata

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

SHIV NIKETAN LIMITED

Bakrahat Road, Thakurpukur, P.O. Rasapunja, Kolkata- 700 104,
KOLKATA, Parganas South, West Bengal, India, 700104



Co. No. 21-81121

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

कम्पनियों के रजिष्टार के कार्यालय में.....
 [कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]
 In the Office of the Registrar of Companies..... West Bengal
 [Under the Companies Act, 1956 (1 of 1956)]

.....के विषय में ।
 IN THE MATTER OF M/s- Shivam Niketan Private Limited

में एतद्वारा प्रमाणित करता हूँ कि.....परिसीमित जिसका निगमन मूलतः
 200.....के.....के.....दिन इस # अधिनियम के अधीन और.....परिसीमित
 नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22.(1) (ख) 31(1), 43A(4), 44(2)(b) के
 निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बावद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग
 द्वारा प्रदान कर दी गई है ।

I hereby certify that Shivam Niketan Private Limited, which was originally
 incorporated on.....30th.....day of August.....2001.....under the
Co's Act, and under the name Shivam Niketan Private Limited having
 duly passed the necessary special resolution in terms of section 21/22(1) (a) / 22(1) (b) 31(1), 43A(4),
 44(2)(b) of Companies Act, 1956. and the approval of the Central Government signified in writing having
 been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख..... 200.....के पत्र सं०.....द्वारा प्राप्त
 हो जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र
 उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है ।

Regional Director Roes.....letter No Nepes/81121/02 dated.....6.09.....2002.....
 the name of the said company is this day changed ~~Converted~~ Reconverted to Shiv. Niketan Pvt.
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....
 को दिया गया ।

Given under my hand at.....Kolkata.....this 6th.....day of.....September.....2002.....
 (One thousand nine hundred Two thousand Two.....).

.....
 कम्पनियों का रजिष्टार
 Registrar of Companies (No. 80)
 West Bengal Registrar of Companies (W.B.)
 कलकत्ता/Catcutta-700020

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली ही पूर्व था ।

* Here give the name of the company as existing prior or the change.

यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गयाथा ।

Here give the name of the Act. (As under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C. -7



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....की सं०.....
No. 21-81121 of Date 1996

मे एतद्द्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that..... Shivam Niketan Private
..... Limited.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।
Given under my hand at Calcutta this Thirtieth
day of August One thousand nine hundred and Ninetysix.



(S.K. MANDAL.)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
West Bengal

जे० एस्० सी० 1
J. S. C. 1

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
MEMORANDUM OF ASSOCIATION
OF
****SHIV NIKETAN LIMITED**

- I. The name of the Company is ****SHIV NIKETAN LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal. i.e. within the jurisdiction of the Registrar of Companies, West Bengal at Kolkata.
- III. The objects for which the Company is established are :

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

- 1.* To acquire by purchase, lease, exchange, hire or otherwise properties, lands, buildings, flats and hereditaments of any tenure or description and any estate or interest in or any right, easement or benefit connected with any such lands, buildings, flats and hereditaments to hold and process the same and to develop and turn the same to account as may seem expedient and in particular by laying out and preparing the same for building purposes and by constructing, reconstructing, renovating, altering, decorating, furnishing, improving and maintaining buildings, flats, factory or other sheds, godowns, warehouses, cold storages, shops, stalls, markets, parks, gardens, orchards, pleasure grounds, structures, bridges, reservoirs, wharves, works and convenience of all kinds and to sell, exchange, lease, let out, mortgage or otherwise deal with or dispose of the same and to transact on commission or otherwise the business of estate and house agents including managing land.

B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

2. To develop and turn to account any land acquired, in which the Company is interested and in particular by laying out and preparing the same for building purpose.
3. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).

****The Name of the Company has been changed consequent to conversion from Private Limited to Public Limited vide Special Resolution passed by the Members of the Company in the Extra Ordinary General Meeting Held on 03rd January, 2019 .**

4. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.
5. To purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators and surveyors.
6. To purchase for resale and to trade in land and house and other immovable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
7. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irrigations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
8. To undertake direct management of the property, building, land estates of any tenure or kind or of any person as stewards receiver or otherwise and to do all such things which are incidental conducive to the attainment of the objects of the Company.
9. To promote any other Company for the purpose of acquiring all or any of the property, assets and liabilities of this Company or for any other purpose which may seem directly or indirectly beneficial to this Company.
10. To undertake the payment of all rents, performances of all covenants and agreement covered by and contained in any lease or grant that may be in any way acquired by the Company.
11. To manage, let, mortgage, sell, undertake or otherwise turn to account or dispose of or deal with all or any part of the real or immovable and personal or moveable property and rights of the Company whenever howsoever acquired.
12. To execute and to carry out agreements of sole selling Agencies or other similar agreements and appoint sub agents or distributing agents in connection with the business of the company.
13. To invest and deal with the moneys and funds belonging to the Company or entrusted to or borrowed by the Company in lands, loans and advances either with or without security. Government, Municipal and other bonds and securities and in such other investments and in such other manner as may from time to time be determined and to vary such investments and transactions to guarantee the performance of contracts and generally to give guaranties and indemnities.

14. To take into consideration and to approve and confirm carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company any further to enter into any arrangement, agreement or contract with the promoters and to re-imburse them all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
15. To enter into partnership or into any arrangement for sharing profits, union of interest or co- operation of Joint Venture, reciprocal concession or otherwise, with any person or association of persons or corporation carrying on or engaged in any business or transaction which the Company is authorized to carry on or to engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
16. To procure the registration or recognition of the Company in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country or colony, any business of the Company.
17. To borrow or raise moneys and to secure the payment in such manner as the company shall think fit and to issue debentures, debenture, stocks, bonds, obligations and securities of all kinds and frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or instrument or transfer or otherwise and either perpetual, 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.
18. To acquire and undertake the whole or any part of the business property, liabilities of any person firm or company carrying on any business or authorize to carry on or possessed of properties suitable for the purpose of the company.
19. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public general or useful objects, subject to the provision of the Act.
20. To establish or promote or concern in establishing or promoting any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purposes which may seem directly or indirectly to benefit this company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of shares, debentures or other securities of any such other company.
21. To pay for any rights or property acquired by the company and to remunerate any person or company by cash payments or by allotment of shares, debentures or other securities of the company allotted as paid up in full or in part or otherwise for services rendered, in connection with the formation or promotion of the company or the conduct of its business.
22. To draw, make accept, endorse and execute and to discount and sell promissory notes, bills of exchange, bill of lading, cheques, drafts, hundies, receipts, delivery notes, letters of credit, warrants and other negotiable instruments.
23. To amalgamate with any other company having objects altogether or in part similar to those of this company.
24. In the event of winding up to distribute among the members, any of the property of the company in specie or any proceeds of sale or disposal of any property subject to provision of the companies Act, 2013.
25. To do all such other things as are incidental or as the company thinks conducive to the attainment of the above subject or any of them.

26. To contribute, donate and subscribe to any charitable, religion, educational or other public institutions, trusts, funds and societies or individual or body of individuals subject to the provisions of section 293 and 293A of the Companies Act, 1956 and corresponding Sections of Companies Act, 2013.
27. To do all or any of the above acts or things in any part of the world as principals, agents, contractors, trustees of otherwise and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others.
28. To enter into partnership or into any arrangements for sharing profits, union of interests, co-operation, joint ventures, reciprocal concessions, or otherwise, with any person firm or company and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, reissue with or without guarantee or otherwise deal with the same.
29. To enter into agreement with any Government or authorities (municipal, local or otherwise) of any corporations, companies or persons, which may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, Corporation, Company or person any contracts, rights, privileges and concessions which the company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
30. To be interested in, promote, and undertake the formation and establishment of such institutions, business companies as may be considered to be conducive to the profit and interest of the Company.
31. To obtain any act of Central or State Legislature, provisional order, license or autonomous body or authority for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitution, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
32. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
33. To remunerate (by cash or otherwise or in kind or by allotment of fully or partly paid share or shares credited as fully or partly paid up or in any other manner) any person, firms, associations, or companies for services rendered or to be rendered or in rendering technical aid and advice, granting licenses or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debenture holders or debenture stock-holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock, or other securities of the Company or of any company promoted by this Company for services rendered in or about the formation or promotion for the Company or any company promoted by this Company or in introducing any property or business to the Company or about the conduct of the business of this Company for guaranteeing payment of such debenture-stock or other securities and any interest thereon.
34. To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian, British, Colonial or foreign for any acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly to prejudice the Company's interest.
35. To open and keep a register or registers in any State in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register or registers.

36. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
37. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepers certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company subject to the Banking Regulation Act, 1949.
38. To open account or accounts with any individual firm or Company or with any banks and to pay into and to withdraw moneys from such account or accounts.
39. To invest, apply for and acquire or otherwise employ moneys belonging to or entrusted to or at the disposal of the Company upon securities and shares or without security, upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
40. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such persons or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and to guarantee the performance of contracts by such persons or company, but not to do the business of banking as defined in the Banking Regulation Act, 1949.
41. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
42. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
43. Subject to the provisions of Section 73 of the Companies Act, 2013 and directions of Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, for the purposes of financing the business of the Company and in particular by the issue or sale of bonds, mortgages, debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stocks convertible into shares of this or any other company, or perpetual annuities, and in securities of any such money so borrowed, raised or received, to mortgage, or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital assignment of otherwise, and to transfer of sale and other powers as may seem expedient and to purchase, redeem, or pay off and such securities.
44. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, having objects altogether or in part similar to this Company.
45. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon, or otherwise deal with all or any part of the property rights and concessions of the Company.
46. To create any depreciation fund, reserve fund, insurance fund, or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of Company.

47. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges obligations and other securities of any company or of any company or of any authority, Central, State, Municipal, local or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantee business, and to further transact all kinds of trust and agency business.
48. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, hold, turn to account, dispose of, and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments business concerns and undertakings, debenture stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debt and claims, privileges and chose in action of all kinds, including any interest in real or personal property, and any claims against such property or against any person or company, and to carry on business concern or undertaking so acquired.
49. To acquire from time to time and to deal in all such stock-in-trade, chattels, and effect as may be necessary or convenient for business of the Company.
50. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
51. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
52. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licenses, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or limited rights to their use, any secret or other information regarding any invention or research and to use develop or grant license in respect thereof otherwise turn to account the rights or information so acquired and to extend money in experimenting upon testing or improving any such patents, rights or inventions.
53. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, having similar object.
54. To enter into any arrangements with Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privileges, concessions, license, or authorisation of the Government or any other authority local or otherwise for enabling the company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, license or authorisation.
55. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and research in relation to the general objects of the Company.
56. To take into consideration and to approve and confirm and or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
57. To aid pecuniary or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
58. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public fund or organization, association or institution or for any exhibition.

59. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
60. To undertake and execute any trusts either gratuitously or otherwise.
61. Subject to the provisions of the Gift Tax Act, 1958, and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
62. To do the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principal agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents, or otherwise, and either alone or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the company or Companies having objects altogether or in part similar to those of the company.
63. To subscribe, purchase, acquire, hold, sell, underwrite, invest, sell dispose and otherwise deal in shares, stocks, debentures, debenture-stock, Government securities bonds, units of any Company or other authority supreme, Municipal or local.
64. To acquire from time to time and and deal in all such stock-in-trades, goods, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
65. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the World for furtherance of any business, trade or industry.
66. To act as agents or brokers and as trustees for any person or Company and to undertake and perform subcontracts and to do all or any in any part of the world and either as principals, alone or jointly with others, sub-contractors, trustees, or otherwise.
67. To adopt such means of making known the product and activities of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and granting prizes, rewards and donations not falling under provisions of the Lotteries Act.
68. And generally to do all such matters or things necessary, expedient, incidental or otherwise conducive to the attainment of the aforesaid objects.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any on the shares held by them.
- *V. The Share Capital of the Company is Rs. 5,92,00,000/- (Rupees Five Crores Ninety Two Lakhs only) divided into 59,20,000 equity shares of Rs 10 (Rupees ten only) each with the power to increase and reduce, or divide the shares comprising the share capital into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, or privileges or conditions as may be determined by or in accordance with the Regulations of the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

*The increase in authorized capital is as under:

From	To	Date of members approval
Rs. 5.00 Crores	Rs. 5.92 crores	10th August, 2015

We, the several persons, whose names, addresses and description are hereunder subscribed, are desirous of being formed in to 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 our respective names.

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Names, addresses, descriptions and occupations of witnesses
Prakash Chand Bhutoria S/o Sri Sumer Mull Jain alias Bhutoria 14, Watkins Lane, Gokul Apartments. 8 th Floor, "D" Block Howrah-711 101 Business	10 (Ten)	Sd/-	<u>Witness to all the Signatories</u> Dinesh Kumar Agarwal S/o Sri. R.C. Agarwal 7, Swallow Lane, Calcutta-700 001 Business Sd/-
Sumer Mull Jain alias Bhutoria S/o A.M. Bhutoria 14, Watkins Lane, Howrah-711 101 Business	10 (Ten)	Sd/-	
Total Shares Taken	20 (Twenty)		

Dated 23rd day of August, 1996

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Shiv Niketan Limited

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (1) In these Regulations:-
 - (a) "Company" means **Shiv Niketan Limited**.
 - (b) 'Office' means the Registered Office of the Company.
 - (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
 - (d) "Seal" means the Common Seal of the Company.
 - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
8. The certificate of title to shares and duplicate thereof when necessary shall be signed under the Common Seal of the Company in the presence of:
 - a) Two Directors (one of the Director should be a person other than Managing or Whole Time Director , if such person is available on the Board of Directors.) and
 - b) Company Secretary , if any or any other person authorized by Board of Directors.
9. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
10. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (6) and (10) shall mutatis mutandis apply to debentures of the company.
12. As regards all allotments made from time to time the Company shall duly comply with the provisions of the Act.
13. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any, equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.

15. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
16. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three -fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
18. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
19. The Company shall comply with the provisions of the Act in respect of any offer of its shares to the public for subscription.
20. The Board of Directors shall have the power, at their discretion, to convert the unissued equity shares into redeemable preference shares and vice versa and the company may subject to sanction of three-fourth of the existing shareholders issue any part or parts of the unissued shares (either equity or preference carrying right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Directors at their discretion may think fit and proper, but subject to the provisions of the Act and in particular, the Directors of the Company may issue such shares with such preferential qualifying rights to dividends and for the distributions of the assets of the Company as the Directors may subject to the Act determine from time to time.

LIEN

21. The Company shall have a first and paramount lien –
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
22. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
23. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
24. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

25. The Directors are empowered to make call on members of any amount payable at a time fixed by them.
26. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - (i) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (ii) A call may be revoked or postponed at the discretion of the Board.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
 - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
29. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. (i) The Board may if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance, or such rate of interest as may be prescribed from time to time.
31. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
33. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, to sell and transfer the shares to any persons at the same or at higher price.
In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.
36. No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.
37. Subject to section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
38. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
39. The instrument of transfer must be accompanied by the certificates of shares.
40. The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
41. Where an application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.
42. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares , shares may be transferred in favour of minor acting through legal guardian in accordance with the provisions of law.
43. The Company may refuse whether in pursuance of any power of the Company under the Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the company, it shall within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the company, send notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
44. The instrument of transfer shall be in form prescribed by the Act or Rules made there under.
45. The Company shall not accept the application for transfer of less than 100 (hundred) equity shares in the Company, provide however, this condition shall not apply to:
- a) a transfer of equity shares made in pursuance of any statutory provision or order of a competent court of law.
 - b) transfer of all the equity shares by an existing share holder holding less than 100 (hundred) equity shares.
 - c) the transfer of shares made under special circumstances, at the discretion of the Directors to avoid undue hardship in genuine cases.
46. The company shall, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted—
- a) within a period of two months from the date of incorporation, in the case of subscribers to the Memorandum.
 - b) within a period of two months from the date of allotment, in the case of any allotment of any of its shares.
 - c) within a period of one month from the date of receipt by the company of the instrument of transfer under sub-section (1) or, as the case may be, of the intimation of transmission under sub-section (2), in the case of a transfer or transmission of securities;
 - d) within a period of six months from the date of allotment in the case of any allotment of debenture.

Provided that where the securities are dealt with in a depository, the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

TRANSMISSION OF SHARES

47. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
48. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
49. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred, and the notice or transfer were a transfer signed by that member.
50. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these articles shall notwithstanding such member be then deceased and whether or the Company have notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other persons be registered in his stead as the holder or joint holders thereof and such service shall for all purpose of these present be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
51. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

52. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
53. The notice aforesaid shall -
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
55. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
56. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
57. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of,
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
58. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

59. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
60. Except as so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls, transfer and transmissions, lien, forfeiture or otherwise.
61. Subject to the provisions of section 61, the company may, by ordinary resolution,-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
62. Where shares are converted into stock,-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include 'stock' and "stock-holder" respectively.
63. The company may; by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) Its share capital;
 - (b) Any capital redemption reserve account; or
 - (c) Any share premium account.

CAPITALISATION OF PROFITS

64. (i) The company in general meeting may, upon the recommendation of the Board, Resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Or otherwise available for distribution; and -
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
65. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

66. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

67. All general meetings other than annual general meeting shall be called extraordinary general meeting.
68. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
69. The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next. Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year.
70. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.
71. Save as provided in the Act, not less than 21 days notice shall be given for every general meeting of the Company. Notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint to a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of Special business hereinafter defined there shall be annexed to the notice a statement complying with the relevant provisions of the Act.
72. Notice of every meeting of the Company shall be given to every member of the Company and to person or persons entitled to shares in consequence of the death or insolvency of members in any manner hereinafter authorized for giving notices to such persons.
73. The accidental omission to give any such notice to or its non-receipt by any member or the person to whom it should be given shall not invalidate the proceeding of the meeting.
74. All general meetings other than annual general meeting shall be called extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

75. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
76. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
77. If there is no such Chairperson, or If he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
78. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
79. (i) The Chairperson 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 and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
80. The ordinary business of an annual general meeting shall be to consider Profit and Loss Account, the Balance Sheet and the report of the Directors and the Auditors, to appoint or re-appoint Directors, to appoint or re-appoint auditors and to fix their remuneration and to declare dividends. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.
81. If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or the meeting, if called by requisitionists under section 100, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
82. At each annual general meeting of the Company, such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A managing Director and Independent Director shall not be liable to retire by rotation within the meaning of this Article.
83. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
84. If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
- (ii) the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
- (v) section 162 is applicable to the case.

85. A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under Section 169 sub section (2). A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. If the vacancy is not filled, it may be filled as a casual vacancy in accordance with the provisions of this Act. Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.
86. The Board shall in accordance with the provisions of the Act, cause minutes to be kept of every General meeting of the Company. The Minute Books of general meeting of the Company shall be kept at the Registered office of the Company and open for inspection of its members during business hours ie, between 10 am to 4 pm on business days, subject to such reasonable restrictions as the company may, in general meeting impose. Provided that not less than two hours in each business day are allowed for inspection.

VOTING RIGHTS AND PROXY

87. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
88. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.
- A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the book containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
89. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
90. 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 on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up. The demand for a poll may be withdrawn at any time by the persons who made the demand. A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or A poll demanded on any question other than adjournment of the meeting or from the time when the demand was made, as the Chairman of the meeting may direct. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
91. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
92. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
93. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

94. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
95. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
96. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
97. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
98. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
99. The holders of preference shares shall have a right to vote on a resolution placed before the Company which directly affects the right attached to such preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares. Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.
100. Where a company or a body corporate is member of the company. A person duly appointed by resolution in accordance with the provisions of the Act to represent such member at a meeting of the Company shall not, by reason of such appointment be deemed to be proxy and the lodging at the office or production at the meeting a copy of such resolution duly signed by one Director of such member company and certified by him as being true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member company which he represents, as that member company which he represents could exercise if it were an individual member.
101. The President of India or the Governor of a State, if he is a member of a company, may appoint such person as he thinks fit to act as his representative at any meeting of the company or at any meeting of any class of members of the company. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy as President or Governor could exercise as a member of the Company.
102. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.

BOARD OF DIRECTORS

103. The number of Directors shall not be less than three and not more than fifteen, which can be increased further by passing special resolution.
104. The subscribers to the Memorandum & Articles of Association are the first director of the Company.

105. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
106. The Board may pay all expenses incurred in getting up and registering the company.
107. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
108. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
109. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
110. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
111. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
112. Subject to the provisions of the Act as Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as Director for the purpose of determining the retirement by rotation of Director or in fixing the number of Directors liable to retire (subject to the provisions of any contract between the Managing Director and the Company) but he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause save that if he shall retire by rotation under the provisions of the Act at an Annual General meeting, he shall not, by reason of only such retirement cease to be a Managing Director.
113. No qualification shares shall be necessary for any Directors.
114. Subject to the provisions of the Act, Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
115. Subject to the provisions of the Act, Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
- No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.
- An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India. If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.
116. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred.
117. Any Director or other person referred to in the relevant provision of the Act may be appointed to hold any office or place of profit under the Company or under subsidiary of the Company in accordance with the applicable provisions of the Act.

118. The office of the Director shall also fall vacant if at any time he commits any of the acts set out in Section 164 of the Act.
119. No contract or arrangement shall be entered into by a director, except by the consent of the Board of Directors given by a resolution at a meeting of the Board. Provided that no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a special resolution.
120. The fee payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limits prescribed under the relevant provision of the Act.
121. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their travelling and hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.
122. Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed. Every director of a company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be,
- shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

POWERS OF THE BOARD

123. The Board of Directors of the company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do. Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting. Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting. No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. The Powers of Board shall be in consonance with Section 179 of the Companies Act, 2013.

PROCEEDINGS OF THE BOARD

124. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
125. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
126. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company but for no other purpose.

127. The Company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
128. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
129. The quorum for a meeting of the Board of Directors of a company shall be one-third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings.
130. Subject to the provisions of the Act, where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
131. Where a meeting of the Board could not be held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or at other date, time and place as the Directors present at the meeting may fix upon.
132. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
133. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
134. Subject to the provisions of the Act, question arising at any time in a meeting shall be decided by the majority of vested in case of an equality of votes, the Chairman shall have a second or casting vote.
135. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
136. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
137. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
138. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
139. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
140. No director shall, as a Director take any part in the Discussion or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. The prohibition shall not apply to:
(i) Any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or surety for the company or
(ii) Any contract or arrangement entered into or to be entered into by the Company with a public company, in which the interest of the Director consist solely in his being a Director of such company and the holder of shares not exceeding a number or value as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director of the Company or in his being a member of the company holding not more than two percent of the paid up share capital of that Company.

141. The company shall cause minutes of the proceedings of every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. The minutes of a meeting of the Board of Directors or of a committee of the Board shall also contain the names of the directors present at the meeting and in the case of each resolution passed at the meeting, the names of the directors, names of the directors. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting is irrelevant or immaterial to the proceedings or is detrimental to the interests of the company.
142. The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in Article 130.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

143. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
145. The Board may, at any time and from time by power of attorney under seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, think fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of the members of the local directorate established, or in favour of the company or the members, directors, nominees or officers of the Company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

COMMON SEAL

146. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
 - (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instrument to which the seal of the Company is so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.
 - (d) Any instrument bearing the common seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity in the authority of the Board to issue the same.
147. The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture holders residents in any state or country and the Board may from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall in any case comply with the provisions of the Act.

BORROWING POWERS

148. Subject to section 73, 179, 180 and other applicable provisions of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
149. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
150. The Board of Directors of the Company shall exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, only with the consent of the members in the general meeting of the Company.
151. The Board may raise or secure the repayment of such sum of or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the general meeting.

OPERATION OF BANK ACCOUNTS

152. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

153. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
154. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
155. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
 - (iii) All moneys carried to reserve shall nevertheless remain and be profits of the Company subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purpose of the Company, subject to the provisions of the Act, be invested by the board in or upon such investment of securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may continue from time to time think proper.
156. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

157. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
158. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
160. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
161. No dividend shall bear interest against the company.
162. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
163. No unclaimed dividend shall be forfeited and any dividend which remains unpaid and unclaimed after having been declared shall be dealt with as per the provisions of the Act.
164. Transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company.
165. The Directors may retain the dividends payable upon shares in respect of transmission of shares, until such person shall become a member in respect of such shares or shall duly transfer the same.
166. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of the registered shareholder to make a separate application to the Company for payment of the dividend.

ACCOUNTS

167. The Board shall cause proper books of accounts to be kept in accordance with the Act.
168. The Books of accounts and other relevant books, papers and financial statement for every financial year including that of its branch office or offices, shall be maintained on accrual basis and according to double entry system of accounting and shall be kept at the registered office of the Company.
- Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.
- Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.
169. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board Or by the Company in General Meeting.
170. The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

171. The Company shall comply with the Act as to filing copies of Balance Sheet and Profit and Loss Account and other ancillary documents to be annexed or attached thereto with the Registrar of Companies.
172. The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
173. The registers required to be kept and maintained by a company under section 88 and copies of the annual return filed under section 92 shall be kept at the registered office of the company. Provided that such registers or copies of return may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance.
174. The registers and their indices, except when they are closed under the provisions of this Act, and the copies of all the returns shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, during business hours ie, between 10 am to 4 pm without payment of any fees and by any other person on payment of such fees as may be prescribed.
175. A company may close the register of members or the register of debenture holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days in such manner as may be prescribed.

AUDIT

176. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
 - (b) At first Annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.
 - (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

WINDING UP

177. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.
178. Subject to the provisions of Chapter XX of the Act and rules made there under—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

179. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters 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 when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

180. No shareholder or person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the Board, or inspecting any information or detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

SECURITY UNDERTAKING

181. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee, agent, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters 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 when required so to do by the Board or by any meeting of the shareholder if any or by a Court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

INDEMNITY

182. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which reliefs granted to him by the court or the Tribunal.
183. Subject to the provisions of the Act, every Director, Manager or other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the court.

COMPANY MAY INDEMNIFY.

184. Subject to the provision of Section 201 of the Act no director, manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgment, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

LIABILITY OF OFFICERS

185. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

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

Names, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of	Names, descriptions and occupations of
Prakash Chand Bhutoria S/o Sri Sumer Mull Jain alias Bhutoria 14, Watkins Lane, Gokul Apartments. 8 th Floor, "D" Block Howrah-711 101 Business	10 (Ten)	Sd/-	
Sumer Mull Jain alias Bhutoria S/o A.M. Bhutoria 14, Watkins Lane, Howrah-711 101 Business	10 (Ten)	Sd/-	<u>Witness to all the</u> Dinesh Kumar Agarwal S/o Sri. R.C. Agarwal 7, Swallow Lane, Calcutta-700 001 Business Sd/-
Total Shares Taken	20 (Twenty)		

Dated 23rd day of August, 1996