

( THE COMPANIES ACT 1956 )

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MASTER PROPERTIES PRIVATE LIMITED**



( THE COMPANIES ACT, 1956 )

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

**Of**

**MASTER PROPERTIES PRIVATE LIMITED**

- I. The name of the Company is Master Properties-Private Limited.
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are :  
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
  1. To carry on the business of builders, promoters, developers, colonisers, land owners, designers or constructors of new and/or to hire-purchase, purchase, sell any new or existing and/or to undertake the job of re-designing, restructuring, reflooring, repairing, altering, enlarging, reducing, rebuilding, improving, removing, modifying reconstructing, redecorating existing houses, bungalows, duplex bungalows, flats, apartments, multi-storied building, complexes, godown, resorts, amusement parks, land and building (including structures, super structures and temporary structures) for the use of residence, industries, hotel, lodges, clubs, theatres, community halls, cold storages, warehouses, place of worships, restaurant, holiday home and workshop and to deal in land/house property.
  2. To purchase on ownership basis and/or acquire on lease or otherwise plots of land or other immovable properties and to undertake the development of the plots of land or other immovable properties as may be required by the company by demolishing the existing building and other structures comprised therein and/or erecting and/or constructing building, towers and other structures on the land comprised therein.
  3. To carry on the business of technical consultants and advisers for architecture, engineering, designing, drawing, estimating, preparing bill of materials, bill of costs required for construction of all types of buildings and structures whether in town planning or otherwise, for the construction of multistoreyed buildings and complexes for residential, office purposes, markets, polls, recreation facilities and all other matter relating to architecture and for that purpose have facilities for preparing drawings, plans, layouts engineering structural and otherwise.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT OF THE COMPANY ARE :-

1. To undertake and execute any contract for works involving the supply or use of any materials and articles and to carry out any auxiliary or other works comprised in such contracts which is conducive to the main objects.
2. To buy, produce, repair, alter, improve, exchange, let on hire and deal in all factories, work, plants, machineries, tools, utensils, appliances, apparatus, products, materials, substances, articles or things capable of being used in any business and industry which the company is competent to carry on or required by any customer or persons having dealings with this company or commonly deals with by persons engaged in connection therewith and to manufacture, experiment with render marketable and deal in all products and by products incidental to or obtained in any of the business carried on by the company.
3. To acquire and purchase any technology, machinery, implement, apparatus, equipment, materials, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the company may think best.
4. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorised to carry on and to undertake all or any of the liabilities of such person, firm and Company or acquire interest or enter into any agreement for sharing profit or for limiting competition or for mutual assistance with any such person, firm or company to give or accept by way of consideration for any of the acts or things aforesaid.
5. To purchase, take on lease or tenancy or in exchange, hire or otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with and turn to account concessions, grants, decrees, privileges, claims, options, lease, property real or personal or rights of powers of any kind which may be appear to be necessary or convenient for attaining the main object of the company and to charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in business of the Company.
6. To amalgamate with any other Company or Corporation having objects altogether or in part similar to those of this Company, whether by sale or purchase or otherwise subject to the provisions of the Companies Act, 1956.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

8. To acquire from any person firm or body corporate whether in India or elsewhere technical information, technical collaboration, know-how, processes, manufacturing and operation data, plans, lay-outs, and blue prints useful for the design, erection and operation of plant, machinery or apparatus required for attaining the main objects of the company and to acquire any grant or licence and other rights and benefits in connection therewith.
9. To sell, exchange, mortgage, let on lease, royalty or tribute grant, licences easements options and other rights over and in any other manner deal or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
10. To lend and advance money either with or without security and to give credit to such persons and upon such terms and conditions as the Company may think fit but not amounting to Banking business.
11. To invest any moneys of the Company not immediately required in such manner as may be thought proper and to hold, sell or otherwise deal with such investments which may be useful or beneficial to this Company.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities for the business of the Company.
13. Subject to the provisions of law in force and the rules framed thereunder and directives issued by Reserve Bank of India from time to time, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by or similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be but not amounting to banking business.
14. To act as financiers and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations in which the Company is authorised to carry on business.

15. To apply for purchase or otherwise acquire any technology and project, prolong and renew in any part of the world any patents, patent rights, brevets, d'invention, trade marks, designs, licences, protections, concessions and the like conferring an exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention process or privileges which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop, grant licences or privileges in respect of or otherwise turn to account the property rights and information so acquired.
16. To establish, provide maintain and conduct research and other laboratories training colleges, schools and other institutions for the training, education and instructions of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
17. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India or for the business of the Company.
18. To form or promote any Company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered.
19. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures, periodicals, journals and by granting prizes, rewards and donations or in such other manner as the Company may think desirable.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company or on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

21. To purchase, acquire and hold either in the name of the company or that of any of its nominees, the shares, stocks, debenture, debentures-stock, bonds and securities issued or guaranteed by any Government, sovereign, public body or authority, municipal, local, company, corporation association, trust in any part of the world and to exercise enforce all rights, privileges and powers conferred by or incidental to the ownership of any such shares, stocks obligations and securities including the power to vote or control as may be conferred by virtue of the holdings by the Company and to provide executive, supervisory and consultancy services for or in relation to such Company and to undertake the business of investments and deal in shares, stocks, debentures or sale of securities, Company deposits, government securities, including Government bonds, loans, national savings certificates, post office, savings schemes and units of Unit Trust of India.
22. To aid, pecuniarily or otherwise any association, body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
23. To support, donate, contribute, subscribe, to give and to pay in cash or in kind to any individual or body or individual and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trust, funds, societies or individual or body of individual subject to the provisions of the Companies Act, 1956.
24. To enter into any arrangement with any Government or Authority Supreme, Municipal, Local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, person or Company, any rights, privileges, grants, licences any concessions which the Company may think fit and desirable to obtain and to obtain and carry out, exercise and comply therewith.
25. To establish and maintain agencies, branches, places and local registrars and procure the Company to be registered or recognised and to carry on business in any part of the World.
26. To open current overdraft, loan cash credit or deposit accounts with any Bank, Bankers, financial and other institutions, Company shroffs or merchants and to pay into and draw money from such accounts and to avail other Banking and Credit facilities from them.
27. To pay out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.

28. To do other things incidental or ancillary to the main business that may seem to be capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights and to buy, sell, manufacture, repair, alter, improve, exchange, let on hire, import, export and deal in factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, articles and things capable of being used in any business which the Company is competent to carry out and to construct, erect establish factories for manufacturing and processing any packaging materials to deal in all products and things as may be deemed incidental or conducive to the attainment of the main objects of the Company.

C. OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :-

1. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oil, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemicals.
2. To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private work and to undertake contracts and sub-contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, status, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewages, light houses, towers, transmission towers, pipe lines, under ground cables, railway tracks railway sidings, run ways, ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.
3. To carry on the business as estate agents, and estate managers, and to collect rents, repair, book after and manage immovable properties of or for any persons, firms and companies, government and state, as well as this company, to give, take, let and sub-let rent farming contracts and to carry out, undertake or supervise any building construction and demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.



4. To own, manage and run computer training and data processing centres and to act as consultants, advisors, developers and traders in computer programming, system development, system design, system architecture, software designing, computer aided designs, data compilation and statistical analysis and to carry on the business of traders, developers, assemblers, repairers, importers, exporters of software packages, computer systems, computer peripherals, computer parts, computer consumable and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets.
5. To carry on the business as producers, makers, analysiers, investigators and consultants in public health and environmental, engineering, water, air and land pollution control, industrial, engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, process and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machineries, apparatuses, implements, rolling stock chemicals and their derivative products or substances necessary, allied, auxilliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.
6. To carry on the business of rendering financial services in various areas, such as project financing, hire-purchase financing, deferred payment financing, sale and lease back financing, equipment term financing, consumer durables financing, working capital financing, bill discount financing, credit card financing, lease financing and for that purpose letting on hire in all forms movable and immovable property such as land and building, garage, pipelines, interiors, furnitures and fixtures, automobile vehicles, aircrafts, ships, computers, data processing equipments, refrigerators, televisions, air conditioners, power generating installations, surgical and scientific instruments, audio-video systems, musical systems, electrical installations, plant and machinery and industrial equipments.
7. To export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of merchandise, edible oils, deoiled and oiled cakes, soya bean, ground nut oil seeds, other oil bearing substances, steel, cotton yarn, synthetic yarn, blended yarn chemicals, metals, textiles, capital goods,

- automobiles, consumer durables, commodities, fish agro products, marine and aqua products, forest products, precious metals, electronic goods, machineries, paper, cement, building and construction material, fibres, leather articles, garments, foot wear, watches, furniture, electrical goods and accessories, foods, hydrocarbons, oil derivatives and other articles, goods capable of being imported, exported and traded and to act as import and export house and to perform all the function and activities therewith.
8. To carry on all or any of the business of manufactures, Importers, exporters and dealers in all kinds of wood products, including plywood, matches, furniture, boxes windows, doors, tools and other articles and products in which timber or wood is used and to timber and lumber merchants and the proprietors of saw mills.
  9. To carry on the business as importers & exporters, buyers, sellers, traders merchants, indentors, brokers, agents, commission agents, assemblers, reliners, cultivators, minors, mediators, packers, stockists, distributors, advisors, hire purchasers of and in all kinds of rubberised cloth food grains, dairy products, soap detergents, biscuits, surgical, diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetics, readymade garments, design materials, process, printers in all textiles, timber, cosmetics, stationary, tools & hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging materials, chemicals, cement, spices, grain, food grains factory materials, house equipments, rubber & rubber products, coal, coal products & coaltar, fertilisers, agriculture products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway, accessories, medicine, sugar & sugarcane, automobile parts, cycles bearing, building construction & materials, coal & coke, mica & mica products.
  10. To act as manufacturers, fabricators, processors, producers, buyers, sellers, importers, exporters, dealers, principals, commission agents, designers, and otherwise in all kinds of civil, electrical, mechanical, electronic, chemical and metallurgical goods, iron and steel products and hardwares of all kinds.
  11. To carry on all business as manufacturers, producers, traders, dealers, importers, exporters, agents in all kinds and classes of Electronic products and equipments, V.C.R., V.C.P., and television sets, radio, gramophones, radio transmission apparatus and other similar kinds of equipments.

12. To carry on business as transporters of goods materials and passengers, live stock by road, rail, waterways, sea or air and to own, purchase, take on give on lease, charter or hire or otherwise run, use or acquire transport vehicles, cralls, ships and carriers of all kinds, required for the transport business and to act as forwarding and clearing agents, warehousemen and booking agents.
13. To carry on the business of tourist and travel agents, holiday resort, club, hotel, restaurant, tavern, beer-house, refreshment room and lodging house keepers, ice cream parlour, licensed victuallers, tobacco, cigarette and cigar merchants, brewers, malters, distillers, importers and processors of aerated, mineral and artificial water and other drinks, purveyors, cinemas and show business caters for public amusement generally, importers, traders and brokers of food, live and dead stock and local and foreign produce of all description, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement recreations, sport, entertainment and agents for railway, shipping and aeroplane companies and carriers, the article and opera box proprietors.
14. To carry on the business as manufacturers, producers, developers, dealers, exporters, importers in machineries equipments and components for oil and chemical industries, mineral industries, coal industries, plastic industries, sugar plant, power plant packaging industries, fertiliser industries, mechanical handling, pollution control and for agriculture.
15. To represent as merchants, agents and brokers for firms/companies/institutions/others in India and abroad for promoting sales of their products/processes/technologies/projects and such other interest of their as may be required from time to time.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs) divided into 10,000 (Ten thousand) Equity Shares of Rs. 100/- (Rupees One hundred) each.

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

Names, Addresses, Descriptions & Occupation and Signature of Subscribers	Number of Equity Shares taken by each Subscriber	Names, Addresses, Occupation & Description of the Witnesses
<p>Sd/-  <b>HARISH PRITA RAMCHANDANI</b>            5B, Heysham Road            Calcutta-700 020</p> <p>Sd/-  <b>RAM PRASAD PAL</b>            C/o, Ratneswar Pal            16/3, P.K. Roy Chowdhury            2nd By Lane, Howrah-711 103            P.O. B.Garden</p>	<p>100            (One hundred)</p> <p>100            (One hundred)</p>	<p><u>Witness to both the signatories :</u></p> <p><b>SADHAN KUMAR GHATAK</b>            23, SHANTI NAGAR STREET            P.O. Bhadrakali            Dist. Hooghly  <b>Chartered Accountant</b></p>
<p><b>TOTAL :</b></p>	<p>200            (Two hundred)</p>	

Calcutta, dated                      the day of

**( THE COMPANIES ACT, 1956 )**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MASTER PROPERTIES PRIVATE LIMITED**

**1. PRELIMINARY**

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in Act, or any statutory modification thereof in force at the date on which the Articles become binding on the Company.
  - a) "The Act" means the Companies Act, 1956.
  - b) "The Company" means the abovenamed Company.
  - c) "The Directors" means the directors of the Company.
  - d) "The Board" or "The Board of Directors" means the Board of Directors of the Company for the time being.
  - e) "The Office" means the registered Office of the Company.
  - f) "The Registrar" means the Registrar of the Companies, West Bengal.
  - g) "Dividend" includes bonus.
  - h) "Month" means English Calendar Month.
  - i) "Proxy" includes Attorney duly constituted under a power of Attorney.
  - J) "Seal" means the seal of the Company.

## II. PRIVATE COMPANY

2. The Company is a private company within the meaning of Section 3(1) (iii) of the Companies Act, 1956 and accordingly.
  - a) No invitation shall be issued to the public to subscribe for any shares in, or debentures of the Company.
  - b) The number of the member of the Company (exclusive of persons who are in the employment of the Company and the persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased), shall be limited to fifty, provided that for the purpose of this provisions, where two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member.
  - c) The right to transfer the share(s) of the Company is restricted in the manner and to the extent hereinafter appearing.

## III. ALLOTMENT OF SHARES

3. The Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of section 80 and 80A of the Act, exercise such power in such manner and on such terms as the Company may, before the issue of such preference shares, determine by special resolution.

## IV. SHARES

4. The Authorised Share capital of the Company is Rs. 10,00,000/- (Rupees Ten Lakhs) divided into 10,000 (Ten Thousand) Equity Shares of Rs.100/- (Rupees One Hundred) each.
5. The Company shall have power to increase, divide, consolidate and reduce the authorised share capital subject to the provisions of the Companies Act, 1956 and to divide the shares in the capital of the Company into two Classes as provided in section 85 of the Act.
6. Subject to the provisions of the Articles, shares shall be under the absolute control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as the Board may think fit.

## V. ALTERATION OF CAPITAL

7. The Company in general meeting may from time to time by ordinary resolution alter the conditions of its Memorandum of Association so as to:—
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
  - c) Cancel any share which at the date of passing of the resolution have not been taken by any person and diminish the amount of shares so cancelled.
8. The resolution whereby any shares are sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the others subject to the provisions of section 85, 87, 93,99 and 106 of the Act.
9. Subject to the provision of section 100 to 105 inclusive of the act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed of all or any of his shares.

## VI. TRANSFER OF SHARES

10. The Board of Directors may at their absolute discretion decline to register any transfer of shares or debentures in the following cases :—
- a) The transfer of shares or debentures to person who has not been approved by the Board of Directors.
  - b) Any transfer of shares on which the Company has a lien.
11. Share held by a member may be transferred to his legal heirs or to any other existing shareholder of the Company but shall not be transferred to any person other than those as aforesaid.
12. In case of transfer of all or any part of the share or debentures of the Company, to any other person or persons excepting those provided in articles 11 above, the transferor shall intimate the Company in writing of his intention to do so specifying clearly therein the name in block letters,

address both present and permanent and description of the transferee and the Company on receipt of such intimation from the transferrer shall hold a meeting of directors to consider the matter of such transfer, within a period of sixty days from the date of receipt of such intimation letter from the transferor and the Directors shall be at liberty either to take in such transferee as a member or arrange the transfer to any other member of the Company in such manner as the Directors for the time being may approve and prescribe.

13. The instrument of transfer of any shares in, or debentures of the Company, shall be executed both by the transferor and transferee and the transferor shall remain the holder of the share or shares or debentures so transferred until the name of the transferee is registered in the register of member or in the register of debenture holders. Each signature in the instrument of transfer of such transfer shall be attested by one respectable person with address and occupation.
14. Every instrument of transfer shall be left at the office of the Company alongwith the certificate of shares in, or debentures of, the Company to be transferred.

## VII. TRANSMISSION OF SHARES

15. In case of death of member the shares shall pass to his or her heirs, administrators or executors and any person becoming entitled to a share in consequence of death of any member, may upon producing such evidence of title as the Directors may require, register himself or herself as holder of the shares or subject to the provisions of transfer herein contained, transfer to some other person.

## VIII. LIEN

16. i) The Company shall have a first and paramount lien:
  - a) On every share (not being fully paid-up shares) for all moneys (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-up shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the company, provided that the Board of Director 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, shall extend to all dividends payable thereon.



## IX. FORFEITURE OF SHARES

17. If a member fails to pay any call or instalment 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 instalment as is unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
18. 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 Board to that effect.
19. 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
20. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
21. 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.

## X. GENERAL MEETING

22. The first annual general meeting of the Company shall be held within eighteen months from the date of incorporation of the Company. The next annual general meeting of the Company shall be held by it within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter an annual general meeting shall be held by the Company within six months after the expiry of each financial year unless an extension of time is obtained from the Registrar of Companies as provided in the Act.
23. A general meeting of the Company may be called by giving not less than 7 days notice in writing which should be sent to the members of the Company entitled to receive such notice, provided however, a general meeting may be called after giving shorter notice if consent is accorded, in case, of an annual general meeting by all members entitled to vote thereat and in case of any other meeting, by the members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. Accidental omission to

give notice to the non-receipt of such notice by any member shall not invalidate the proceedings had at any general meeting. Section 173 (2) of the Act shall not apply to the Company and accordingly where any special business is to be transacted at a general meeting there shall be no need to annex to the notice of the meeting explanatory statement.

## XI. PROCEEDINGS OF GENERAL MEETING

24. 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.
25. Save as herein otherwise provided two members present in person shall be quorum.
26. The chairman, if any of the Board, shall preside as Chairman at every general meeting of the Company.
27. If there is no such Chairman or if he is not present within fifteen minutes after the time fixed for holding the meeting or is unwilling to act as Chairman of meeting, the Directors present shall elect one of their number to be the Chairman of the meeting.

## XII. VOTES OF MEMBERS

29. Voting rights of the members shall be:—
  - a) On a show of hands, every member holding equity shares present in person shall have one vote.
  - b) On a poll, voting rights of members shall be in proportion to their share of the paid up equity capital of the Company.
30. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
31. No members shall be entitled to vote at any general meeting unless all calls or other sum presently payable by him in respect of shares in the company have been paid.

### XIII. PROXIES

32. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote in his stead but a proxy so appointed shall not have any right to speak at the meeting or to vote except on a poll.
33. A member shall not be entitled to appoint more than one proxy to attend on the same occasion.

### XIV. DIRECTORS

34. Until otherwise determined by a general meeting, the number of Directors of the Company shall not be less than two and more than ten.
35. The following persons are the first directors of the Company as on the date of adoption of this article.
  - I) SRI HARISHPRITA RAMCHANDANI
  - II) SRI RAM PRASAD PAL
36. The Directors shall have power at any time and from time to time to appoint any persons as Additional Director but so that the total number of directors shall not at any time exceed the maximum number fixed by this articles. No director shall retire by rotation.
37. A Director shall not be required to hold any share in capital of the Company as his/her qualification.
38. The remuneration of each director shall be at such rates for each meeting of the Board or Committee attended by him/her as the Board may from time to time determine, however, not exceeding such sum of rupees as may be prescribed for the time being as the maximum fee applicable by the Central Govt. being applicable to the Company under first proviso to section 310 of the Companies Act, 1956.
39. The Directors shall be entitled to receive a remuneration whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company from time to time, as may be determined by the Board in accordance with and subject to the provisions of these articles and of the act.

40. In addition to the remuneration payable to the Directors in pursuance of the Provisions of the Articles and of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company.
41. If any director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing away from his usual place of residence for any of the purpose of the Company, the Board may remunerate him by monthly payment or by fixed sum or by percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for his share in remuneration provided for a director and also pay him any costs for travelling and other incidental charges as the board may think fit.
42. At least once in every three months or earlier as may be deemed necessary the directors shall meet together for despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.
43. If at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the meeting.
44. The quorum for a meeting of the Board of Directors shall be one third of its total strength or two Directors whichever is higher.
45. The Chairman of the Board of Directors of any meeting shall have a casting vote in case of a tie in any meeting.
46. The Directors may delegate any of their powers to a committee of such members of their body as they think fit. At such committee shall in the exercise of the power so delegated conform to any regulation that may from time to time be imposed on them by the directors subject to the provisions of the Companies Act, 1956.
47. Save as otherwise expressly provided by the Act, a resolution shall be as valid and effectual as if, it had been passed at a meeting of the Board or of committee of the board as the case may be duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the directors or to all the members of the committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the board or the committee, as the case may be) and to all other directors or members of the committee, as their usual address in India and has been approved by such of them as are then in India or by majority of such of them, are entitled to vote on the business.
48. All minutes shall be signed by the Chairman of the meeting at which the

- name are recorded or by the person who shall preside as Chairman at the next meeting and all minutes purporting to be so signed shall for all purpose whatsoever be prima-facie evidence of the resolutions recorded and of the regularity of the meeting at which the same shall appear to have taken place, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or that or any of them were disqualified.
49. Subject to the provisions of the act, the Director may from time to time appoint one or more their body to the office of managing director(s), or whole time director(s) for such period and on such terms and a with such power and at such remuneration (whether by way of salary or commission or participation in profit or partly by one way or partly in another) as the Company in general meeting shall decide. the Board may remove or dismiss managing / whole time director, from office and appoint another or others in his place.
50. Subject to the provisions of the Companies Act, 1956 the Board of Directors of the Company shall be entitled to exercise such acts and things as the Company is authorised to exercise and to provide that the board shall not exercise any power or do any act or things which is directed or required, whether by the Companies Act, 1956, or any other law for the time being in force or by the Memorandum or Articles of Association of the Company or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any power or doing any such act or thing, the board shall be subject to the provision contained in that behalf in the Companies act. 1956, or any other law for the time being in force or in that behalf in the Memorandum and Articles of the Company, or in any regulations not inconsistent there with and duly made thereunder, including regulation made by the Company in general meeting provided however, that no regulation made by the Company in general meeting shall invalidate any prior act the Directors which would have been valid if that regulation had not been made.
51. No Director shall be disqualified from his office by contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any directors shall be in any way interested be void nor shall be in any way interested be void nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office, or of the fiduciary relations thereby established but it is declared that to the extent it is required under the provisions of the Act, the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined if his interest then exists, or in any other case, at the first meeting of the directors after the acquisition of his interest.

## XV. POWERS AND DUTIES OF DIRECTORS

52. Without prejudice to the General Powers as conferred upon by the foregoing clauses the board shall exercise the following powers :-
- i) The Board of Directors may pay all costs, charges, expenses, incurred in respect of formation, promotion, establishment and incorporation of the company under the Companies Act, 1956 as well as its registration under any other rules or bye-laws having the force in law.
  - ii) The Board of Directors may from time to time, by power of attorney under the Company's seal appoint any person to be the attorneys of the company for any purpose.
  - iii) All cheques, bills of exchange, promissory notes and other negotiable instruments or other instrument of similar nature relating to the operation of the transaction of the company shall be signed by any one or more of the Directors mentioned by the Board but the authority so conferred may be revoked at any time by the Board.
  - iv) The Board of Directors may invest and deal with any money of the company not immediately required upon such securities and in such manner as they think fit.
  - v) The Board of Directors may enter into contract or incur any obligation and rescind, may vary all such contracts and obligation and execute and do all such acts deeds and things in the name and on behalf of the company as they consider expedient.
  - vi) The Board of Directors or the managing directors, the whole time directors if so authorised by the board, may refer any matter relating to the transactions of the company to a single or more arbitrators and the decision of the arbitrator or arbitrators if accepted by the board would be binding on the company.
  - vii) The Board of Directors may from time raise or borrow any sum of money for and on behalf of the company from the members or other persons, companies, or banks or they may themselves advance money to the company on such terms and conditions as may be approved by the Directors.
  - viii) The Board of 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 it thinks fit and in particular by the issue of debentures or bonds of the company by mortgage or charge of all or any part or the property of the company and of its uncalled capital for the time being.
53. Any debenture bonds or securities may be issued at discount premium or otherwise and with special privileges as to the redemption, surrender, drawings allotment of shares attending at general meeting of the company and otherwise.

## XVI. ACCOUNTS & AUDIT

54. The directors shall cause to maintain proper books of account with respect to :-
- a) All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place.
  - b) All sales and purchase of goods by the company.
  - c) The assets and liabilities of the company.
55. The books of account shall be kept at the registered office of the company or at such place in India as the Board of Directors shall think fit.
56. The books of account of the company shall be opened to inspection by the Director during the business hours and the correctness thereof shall be checked and verified at least once in every year by one or more auditors.
57. The first auditors of the company shall be appointed and his remuneration shall be fixed by the Board of Directors and thereafter shall be appointed and his remuneration is to be fixed at each annual general meeting.

## XVII. DIVIDEND AND RESERVE

58. Subject to the rights or Privileges for the time being attached to any shares in the capital of the company having preferential or special rights in regard to dividends and to the provisions of these articles as to reserve fund, the profits of the company which it shall from time to time be determined be distributed by way of dividends shall be applied in payment of dividends upon the equity shares of the company in proportion to the amounts paid-up there on respectively.
59.
  - a) All dividends shall be approved and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall stand for dividend as from a particular date, such share shall rank for dividend accordingly.
  - b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
60. The Board may from time to time also pay to the members such interest in dividends as appear to it justified by the profits of the company.
61. Subject to the provisions of the Companies Act, 1956 the Board of Directors may before recommending any dividend set aside out of the profits of the company such amount as they proper as a general reserve or reserves for working capital or to meet depreciation or contingencies or for repairing or maintaining any property of the company or for any other purpose of the company and the same may be applied from time to time in such manner as the Board shall determine. The directors may invest the sums so set aside upon such security as they select or employ the same

In the business of the company without being bound to keep the same separate from other assets.

62. The director may retain any dividends in which the company has lien and may apply the same in or towards satisfaction of any debts liabilities or engagements in respect of which the lien exists.
63. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.
64. 1) 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 (2) amongst the members who would have been entitled there to if distributed by way of dividend and in the same proportion in the footing that they become entitled to as capital.
- 2) The aforesaid capitalised fund shall not be paid in cash but shall be applied subject to the provision contained in clause (3) either on or towards.
- a) Paying up any amount for the time being unpaid on any share held by such members respectively.
  - b) paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid or,
  - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) and such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised fund.
- 3) A share premium account and a capital redemption reserve fund may for the purpose of this regulation only be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- 4) The board shall give effect to resolution passed by the company in pursuance of this regulations and settle any difficulty which may arise in regard to the distribution as it thinks expedient.
65. 1) The minutes of all proceedings of every general meeting or the board or committee of the board shall be kept by making entries in the minute books within 30 days of conclusion of the meeting.



- 2) The page of the minute book shall be consecutively numbered.
- 3) Each page of the minute books shall be initialed or signed and the last page of the record of proceeding shall be dated and signed.
  - i) In case of a meeting of the board or committee of the board by the Chairman of the said meeting or of the next succeeding meeting.
  - ii) In case of general meeting by the Chairman of the same meeting within aforesaid 30 days or in the event of death or inability of the Chairman by a Director duly authorised by the Board.
- 4) The minute shall not be pasted or otherwise attached to the minute books.
- 5) All appointments of officers made at any of the meetings shall be included in the minutes of the meeting.
- 6) In the case of a meeting of the board of directors or a committee of the Board, the minutes shall also contain :-
  - i) the names of the directors present at the meeting, and
  - ii) In the case of each resolution passed at the meeting the name of the Directors if any dissenting from, or not consenting in the resolution.
- 7) The minutes of each and every meeting of the Board of Directors, shall contain a fair and correct summary of the proceeding thereat. PROVIDED that the matter need not be included in any such minutes whenever the Chairman of the meeting is of a opinion :-
  - a) is or could reasonably be regarded as defamatory of any person.
  - b) is irrelevant or immaterial to the proceedings, or
  - c) prejudicial or detrimental to the interests of the Company.

### XVIII. THE SEAL

66. a) The 'Board' shall provide a seal for the purposes of the company and shall be kept in a safe custody thereof.
- b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board and the presence of at least two directors or one director and the Secretary, if any, or such other person as the board may appoint for the purpose and the directors and the secretary, if any or other person aforesaid, shall sign every instrument to which the seal of the company is so affixed in their presence.

### XIX. INDEMNITY

67. Every officer or agent of the Company for the time being shall be

Indemnified out of the assets of the Company against any liability incurred by him or her in defending any proceeding whether civil or criminal in which judgement is given in his or her favour or in which he or she is acquitted or in connection with any application under section 833 in which relief is granted to him or her by the Court.

## XX. WINDING UP

68. If the Company shall be wound up the surplus assets shall subject to any rights attached to any special class of shares be applied first in repayment of the capital paid up on the equity shares forming part of the capital for the time being of the company and the excess (if any) shall be distributed among the members holding equity share in proportion to the number of equity shares held by them respectively at the time of the winding up.
69. If the Company shall be wound up the liquidators may with sanction of a special resolution divide among the contributories in specie any part of the assets of the company.

## XXI. SECRECY

70. Every director, manager, secretary, trustee for the company its members or debentures holder, member of a committee, officer, servant, agent, accountant or other person employed or about the business of the company shall, if so required by the board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with his customers and the state of account with individuals and in matters relating there to shall by such declaration pledge himself not to reveal any of the matter 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 or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these articles contained.
71. No member or other 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 of the company without the permission of the board or to require discovery of or any information respecting any details, of the trading of the company or any matter which is or may be in the nature of a trade secret, mystery or trade 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 it will be inexpedient in the interest of the members of the company to communicate.

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

Names, Addresses, Descriptions & Occupation and Signature of Subscribers	Number of Equity Shares taken by each Subscriber	Name,s Addresses, Description the of Witnesses
<p>Sd/-  <b>HARISH PRITA RAMCHANDANI</b>            5B, Heysham Road            Calcutta-700 020</p> <p>Sd/-  <b>RAM PRASAD PAL</b>            C/o, Ratneswar Pal            16/3, P.K. Roy Chowdhury            2nd By Lane, Howrah-711 103            P.O. B.Garden</p>	<p>100            (One hundred)</p> <p>100            (One hundred)</p>	<p><u>Witness to both the signatories :</u></p> <p><b>SADHAN KUMAR GHATAK</b>            23, SHANTI NAGAR STREET            P.O. Bhadrakali            Dist. Hooghly            Chartered Accountant</p>
<p>TOTAL :</p>	<p>200            (Two hundred)</p>	

Calcutta, dated                      the day of