

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

AN NIRMAN PRIVATE LIMITED



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70102WB2013PTC196081

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मेसर्स

AN NIRMAN PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक पांच अगस्त दो हजार तेरह को कोलकाता में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U70102WB2013PTC196081

2013 - 2014

I hereby certify that AN NIRMAN PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Kolkata this Fifth day of August Two Thousand Thirteen.

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

*Note: The corresponding form has been approved by DIP NARAYAN CHOWDHURY, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

AN NIRMAN PRIVATE LIMITED
3/3, KALI BANERJEE LANE, KOLKATA - 700006,
West Bengal, INDIA



(THE COMPANIES ACT, 1956)

Private Company Limited By Shares

Memorandum of Association

OF

AN NIRMAN PRIVATE LIMITED

- I. The Name of the Company is the **AN NIRMAN 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:

- I. To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies in the instalments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in India or elsewhere and to educate people for side work, entertainment and side work, personality development.

[B] THE OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:

Construct and superintend buildings, offices, structures

1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipment, apparatus, engines, roadways, trolley ways, reservoirs, watercourses, eclectic works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the Company, and to join with any other person or body corporate in doing any of these things.

Import and purchase of machinery for development of lands

2. To import and purchase any machinery, implement, apparatus equipment, material, 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

Purchase, lease exchange of property etc.

3. To purchase, take on lease, or tenancy or in exchange hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plan, improve, work, cultivate, and turn to account concessions, grants, decrees, licenses, privileges, claims, options, property, real or personal, or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same the business of the Company.

Technical information and know-how

4. To acquire from any person, firm or body corporate or un-incorporate, whether in India or else Where, technical Information, know-how, processes, engineering and operating data, plans, layouts and blue prints useful for the design, erection and operation of plants, machineries or apparatus required for attaining the main objects of the Company and to acquire any grant or license and other rights and benefits in connection therewith.

To grant allowances to employees

5. To grant allowances, salaries, gratuities, pension and bonuses to employees or ex-employees of the company or dependants of such persons, and to support and to subscribe to any charitable or other institutions, and to create and subscribe to any provident or Benefit Fund for the employees of the Company or any other company under the Secretaryship or management of the Company

Disposal of undertaking and property of Company

6. To sell, exchange, mortgage, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with 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.

- Payment for property and services
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 or shares or securities of the Company as paid-up in full or in part or otherwise.
- Advances, deposits and loans
- 8 To lend and advance money out of surplus funds of the Company not immediately required either with or without security and give credit out of such fund to such persons (including government) and upon such terms and conditions as the Company may think fit but not amounting to Banking Regulations Act, 1949.
- Commercial obligations
- 9 To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.
- Guarantee and Surety
- 10 To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the Company and in the above context to Act as Sureties.
- Guarantee and Surety
- 11 To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the Company and in the above context to Act as Sureties.
- Investment
- 12 Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorized to carry on or engage in any business or transaction which the Company is authorized to carry on or engaged in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company
- Borrowing
- 13 To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any others Company, firm or person which may be considered likely directly, or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, and legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, and

the Company or its members and to promote or assist the promotion, whether directly or indirectly, and legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, and legislation which may seem disadvantageous to the Company to obtain from and such Government authority or any Company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions, which the Company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

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| Negotiable instrument | 14 | 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 or works of art or interest, by publication of books pictures and periodicals and by granting prizes, awards and donations, or in such other manner as the Company may deem desirable |
| Patents, etc. | 15 | 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 on behalf of or for the benefit of the Company and without any declared trust in favour of the Company. |
| Improvements of patents and other rights | 16 | To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the Company or which the Company may acquire or propose to acquire. |
| Research laboratories and provision of lectures | 17 | To establish, provide, maintain and conduct research and other laboratories, training and other institutions for the training education and instruction to students and others 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. |
| Acquire and undertake business | 18 | To acquire and undertake all or any part of the business property and liabilities of any person / firm or Company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property, suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company in India or outside. |
| Registration of Company outside India | 19 | 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. |
| Promotion | 20 | To form incorporate or promote any Company or companies, whether in India or outside 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.

- Amalgamation and 21 Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, Company or Companies, carrying on or engaged, in or about to carry on or engage, in or being authorized to carry on or engage in any business or transaction which the Company is authorized to carry on or engaged in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or Indirectly to benefit the Company
- Governments and other concessions and to promote and oppose legislation 22 To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any others Company, firm or person which may be considered likely directly, or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, and legislation which may appear to be in the Interest of the Company and to oppose and resist, whether directly or indirectly, and legislation which may seem disadvantageous to the Company to obtain from and such Government authority or any Company by lawful mean any charters, contracts, decrees, rights, grants, loans, privileges or concessions, which the Company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
- Publicity 23 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 or works of art or interest, by publication of books pictures and periodicals and by granting prizes, awards and donations, or in such other manner as the Company may deem desirable
- Trust 24 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 on behalf of or for the benefit of the Company and without any declared trust in favour of the Company.

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| Establishment of association connected with Company or for benefit or employees of Company | 25 To apply the assets of the Company in any way in or towards the establishment, maintenance or extension, of any association, institution or fund in any way connected With any particular trade or business or with trade or commerce generally and particularly with the trade, including an association, institution or fund for the protection of the interest of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents otherwise or for the benefit of any clerks, workman or others at any time employed by the Company' or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular or friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, dining hall recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever. |
| Aid to Labour and other industrial associations | 26 To aid, pecuniarily or otherwise any association, body or movement having for an objects of the solution settlement, or surmounting of industrial or labour problems or troubles or the promotion to industry or trade. |
| Donations | 27 Subject to the provisions of the Companies Act, '956 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject of the compliance of Central and State laws. |
| Provident fund institution | 28 To establish and maintain procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds provident or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or for any such other Company is aforesaid, and the wives, widows, families and dependents or any such persons, and also subscribe to any Institutions, associations, clubs or funds considered to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the Insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction of Central State laws. |
| Distribution in specie | 29 Subject to the provisions of any law for the time being in force to distribute amongst the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding-up |

- Programs for rural development social and economic welfare etc.
- 30 To undertake, carry out, promote and sponsor rural development including programmed for promoting the social and economic welfare of or the uplift of the people in any rural area and to include any expenditure or any programme or rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "Programme of rural development", shall also include any programmed for promotion of the social and economic welfare of or the uplift of the people in any rural area which the Directors consider is likely to promote and assist rural development and that the words "rural area" shall include such areas, as may be regarded as rural area under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects of purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favors or any public or Local body of Authority or Central of State Government or any Public Institution or Trust or Fund as the Directors may approve.
- Promotion and Growth of national Economy etc.
- 31 To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what Directors consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift on the people or any section of the people and in Such manner any by such means as the Director may think fit and the director may without prejudice to the generality of the foregoing, undertake, carryout, promote and Sponsor any activity for publication of any books literature, newspaper, etc. or for organizing lecturers or seminars likely to advance these objects or for giving merit awards, scholarship or any other assistance to deserving students or other scholars or persons to enable them to procure their studies or academic pursuits or researches and for establishing, conducting or assisting any institution.
- To do all things incidental
- 32 To buy, sell, purchase, repair, alter, improve, exchange let out on hire impart, export sale or alcoholic drinks and groceries, furniture & daily miscellaneous goods, development and sale of computer software & hardware and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or which may seem capable of being profitable deal within connection therewith and to, experiment with, render marketable and deal in all products or residual and by products incidental or to obtain in any of the business carried on by the Company and to do all such other things and may be deemed incidental or conducive to the attainment of the main Objects of the Company or any of them.

[C] THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE

- I. To carry on the business of technical, consultants and advisers for architecture, engineering, designing, drawing, estimating, preparing bill of materials, bills of costs required for construction of all types of buildings and structures whether in town planning or otherwise for the construction of multistoried buildings and complexes for residential, office purposes, markets, pools, recreation facilities and all other matter relating to architecture and for that purpose have facilities for preparing drawings, plans, layouts, engineering, structural.
- II. To carry on business as estate agents and estate managers, and to collect rents, repair, look after and manage immovable properties of all for any persons, firms and companies, government and state, as well as this company, to give, take, let and sublet rent-farming contracts, and to carry out, undertake or supervise any building, constructing, altering, improving demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.
- III. To carry on the business of trading, buying, selling, marketing, indenting agents, job working, wholesaling, retailing, consignor, supplying, distributor of all sorts of terry cotton, poly-viscose cotton, readymade garments, jeans, khakis, knitted cloth, yarn, apparel, fabrics and goods such as shirts, T-shirts, hush-shirts, trousers including jeans, ladies dresses, foundation garments, sweaters, jackets, suits, coats, sports wears, child wear, and other allied materials of whatsoever nature whether made fully or partly in combination with cotton, synthetic garments, hosiery items and other type of garments, animal husbandry and to carry on business of establishing, administering, owning and running industries for manufacturing of high - value crops suited for the emerging food processing industry, forest products, agricultural, plantation and horticultural products, medicinal and aromatic plants, all kinds and classes of animal feed such as poultry feed, mixed feed, cattle feed, laboratory animal feeds, additives minerals and mixtures, vitamins, proteins, sugar glucose, starch fattening preparations of every description, all types of fishery specially prawn, all sorts of fresh chillies, dried, salted, inborn or frozen seafood's, fish meals, fish products, residues, wastes, substances, other job material of suppliers goods, articles and things of whatever kind agro tourism for corporate and families with aesthetically designed cottages and landscaping and related allied business
- IV. The liability of the member is limited.
- V. The authorised Share Capital of the Company is Rs 1,00,000/- (Rupees One Lac) divided into 10,000 (Ten thousand) Equity Shares of Rs.10/- (Rupees Ten) each with power to increase and decrease the capital of the company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions and may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate of any such in such manner as may be permitted by Act, or provided by the Articles of the Company for the time being.

(THE COMPANIES ACT, 1956)

Private Company Limited By Shares

Articles of Association

OF

AN NIRMAN PRIVATE LIMITED

PRELIMINARY

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| 1. | The regulations contained in Table "A" in Schedule I to the Companies Act, 1956 (hereinafter referred to as the Act) in so far as the same are applicable to private company shall apply to the Company except that such regulations as are embodied in the Articles of Association shall exclude corresponding provision in Table "A" aforesaid. | Table 'A'
to apply |
| 2. | The Company is a "Private Company" within the meaning of Section 3(1)(ii) of the Companies Act and accordingly the following provisions shall have effect Company namely:

(a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be the members after the employment ceased) shall be limited to fifty; provided that for the purpose of this provision where two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member and;

(c) The right to transfer the shares of the company shall be and is restricted in the manner to the extent hereinafter appearing.

(d) Any invitation to the public or acceptance of the deposits from persons other than its members, directors or their relatives is hereby prohibited.

(e) The minimum paid up capital of the Company is Rupees One Lac. | Private
Company |

SHARES

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| Share at disposal
of the Directors | 3. | The Shares shall be at the disposal of the Directors and they may allot or herwise dispose of the same to such persons at such time and generally on such terms and conditions as they may think fit and proper. |
| Application for
share | 4. | An application signed by or on behalf of an applicant for share in the Company followed by an allotment of any shares therein shall be an acceptance of share of shares within the meaning of these Articles and every person who thus or otherwise agrees to accept any shares and whose name is entered on the Register of Members shall for the purposes of these Articles be a shareholder. |

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| Installment on Shares to be Duly paid | 5. | If by the conditions of allotment of any shares the whole or part of the amount or issue price there or shall be payable by installment every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his heirs, executors, administrators and legal representatives. |
| Liabilities of Member | 6. | Every member or his heirs, executors, administrators assigns or other representatives shall pay to Company the portion of the capital represented by his share of shares, which may for the time being remain unpaid thereon, in such time or times, and in such manner, as the Directors shall from time to time in accordance with the Company's regulations, require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever such member in default shall not be entitled at the option of the Directors to exercise any right or privileges available to him. |
| Transfer of Share to Others | 7. | Without prejudice to the provision contained in Article 6 hereof, no shares shall be transferred to a person who is not a member of the Company so long as any member is willing to purchase the same at the fair value as calculated by the Board of Directors of the Company. Transfer of any shares in the capital of the Company shall not be made or registered without previous sanction of the Board of Directors, who subject to the provisions of the Act, may without assigning any reason decline to give such sanction unless the transferee be a member of the Company. |
| Transfer of share from member to member | 8. | Any share may be Transferred:
(a) by a member or other person entitled to transfer to any member,
(b) by a member to any child or lineal descendant son-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member,
(c) in case of death of a member by his heirs executors, administrators or by the holder of the succession certificate to any child or lineal descendant son-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member. |
| Director may refuse transfer without assigning any reason | 9. | The Directors may also without assigning any reason thereof refuse registration of any transfer of shares to person not previously approved by them. But these provisions shall not apply to a transfer made pursuant to article 6 hereof. |
| Notice of refusal | 10. | If the Directors refuse to register transfer of any share they shall, within two months after the date on which transfer was lodged with the Company, send to the transferee and the transferor notice of refusal. |

GENERAL MEETING

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| Exclusion of general provisions of the Act | 11. | Save and except specified otherwise in these Articles the provisions contained in Section 171 to 186 of the Act shall apply to the Company. |
| What is an extra-ordinary meeting | 12. | All general meetings other than the Annual General Meeting shall be called extra-ordinary general meetings. |

- First Annual General Meeting** 13. (a) The first Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation.
- (b) Each Annual General Meeting after the first Annual General Meeting of Company shall be held within 6 months after the expiry of the each financial year. And not more than 15 months- shall be lapse between the date of one Annual General Meeting of the Company and that of the next.

- Notice for general meeting** 14. General meeting shall be convened on not less than 7 days notice to the members and the auditors of the Company specifying the place, day and hour of the meeting with statement of the business to be transacted at the meeting.

- Chairmen of meetings** 15. The Chairman of the Board shall be the Chairman of the General Meeting.

DIRECTOR

- Number of Director** 16. Unless and until otherwise determined by the Company in General Meeting the minimum number of director should be two

- First Directors** 17. The Subscribers to the Memorandum and Article of Association are the First Directors of the Company

- Casual Vacancy** 18. The Board shall have power, at any time and from time to time, to appoint any casual other qualified person as a Director to fill the casual vacancy. Any Director so Vacancy appointed shall hold office only until the next following Annual General Meeting of the Company and then shall be eligible for election.

If the office of the Director is vacated due to death, resignation or otherwise, the resulting vacancy shall be filled in by the Board at a duly convened meeting of the Board.

- Alternate Director** 19. Subject to the provision of section 313 of the Companies Act, the Board may appoint an alternate Director to act for one or more Directors (hereinafter called the 'Original Director') during his/their absence for a period of not less than three months from the state in which the meetings of the Board are usually held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and attend and vote on behalf of the Original Director he is representing. If the alternate Director is himself a director, he shall be entitled to exercise in addition to his vote, a vote on behalf of the Original Director to whom he is alternate. An alternate director appointed under this clause shall be a person nominated by the party who nominated the Original Director.

- Directors not to qualification shares** 20. The directors shall not be required to hold- any qualification shares.

- Remuneration of director** 21. The remuneration of each of the directors shall be determined by the Board of Directors from time to time.

- Director may perform extra-service** 22. If any Director, being willing shall be called upon to perform extra services or to make any special exertions for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above subject to the Provisions of Sections 314

Borrowing powers of Directors

23. 1. The Board may from time to time at their discretion raise or borrow money or secure payment of any sum or sums of money for the purposes of the Company.
2. The payment or repayment of such money may be secured in such manner and upon such terms and conditions as the Board of Directors may think fit, and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company, both present and future, include its uncalled capital for the time being, and the debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
3. The working capital requirements shall be financed by a debt/equity ratio of 1.5 : 1. If a debt/equity ratio of 1.5 : 1 is not sufficient to enable the company to borrow the remaining necessary funds without providing further securities or guarantees, then the debt/equity ratio has to be improved to a sufficient level whereby the contribution shall be made by Bravo and Delta in the ratio of 49 : 51.

Chairman

24. A). After he has been nominated by the Board as the Director of the Company, shall be the Chairman for all Board and General meetings. In the absence of the Chairman, the Board shall from among their members elect a Chairman of the Board or the General meeting.
- B). The Chairman of the Board or General meeting shall not have a casting vote.
- C). When there is a tie of votes cast in favour and against any resolution at the Board or General meeting, the Managing Director nominated by the Board shall have a casting vote. If the such Managing Director is not present at any meeting, any other director nominated by the Board and present at the meeting shall have a casting vote.

Resolution of Circulation

25. A resolution determined by majority without any meeting of directors and evidenced by writing to have been circulated amongst all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the directors, subject to the provision of Section 289 of the Companies Act

Quorum

26. Quorum for the Board's meeting shall be in accordance with the provisions of section 287 of the Act

Power to be exercised by board at meeting only.

27. The Board of Directors of the Company, shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolution passed at meetings of the Board :-
- (a) The power to make calls on shareholders in respect of money unpaid on their share
 - (b) The power of issue debentures
 - (c) The power to borrow moneys otherwise than on debentures
 - (d) The power to invest the funds of the Company and
 - (e) The powers to make loans.

Managing Director

28. The company in General meeting may at any time appoint one or more of the Directors to be a Managing Director or Joint Managing Director. To conduct the business at the Company and may take such appointment on such terms and may from time to time vest in or assign to the Managing Director such powers, discretions and duties as may seem expedient.

Manager or Secretary 29. A manager or Secretary may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit and any manager or Secretary so appointed may be removed by the Board.

Reconstruction 30. On any sale of the undertaking of the Company the Board or the Liquidators on a winding up authorized by special resolutions, accept fully paid or partly shares, debentures or securities of any other Company, whether in or other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without authorized or vest the in for them and any special resolution may provide for the distribution or appropriation of the cash, shares or office securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner, as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by and valuation or distribution so authorized and waive all rights relation thereto, save only in case the Company is proposed to is in the course of being wound up, such statutory any) under Section 494 of the Act as are incapable of being varied or excluded there Articles.

SEAL

Common Seal 31. The Board of directors shall provide for a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal and the Seal shall not be used except by the authority of a resolution of the Board of Directors, previously given. Every deed or instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company be signed by one Director and the Seal shall be affixed thereto in his presence, subject, however to Rule 6 of the Companies (Forms of Share Certificates) Rules, 1960..

ACCOUNTS

Inspection of Accounts by member 32. (a) The Board shall from time to time determine whether and to what extent and to what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being directors).

(b) No member (not being a director) shall have any right of inspecting any account or books of account of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

AUDIT

First Auditor 33. (A) The First Auditors 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 appointed shall hold office until the conclusion of the first annual general meeting.

Appointment of subsequent auditor

(b) At each annual general meeting the company shall appoint an auditor to hold office from the conclusion of that meeting until conclusion of the next general meeting.

Remuneration of Auditor

(c) The remuneration of the Auditor shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine in case of an auditor appointed by the Board his remuneration shall be fixed by the Board.

Casual Vacancy in Auditor's office

(d) The Board may fill any casual vacancy in the office of an auditor but while any such vacancy continues the remaining auditor or Auditors, if any may act but here such vacancy is caused by the resolution of the auditor, the vacancy shall be filled up by the Company in General Meeting.

General provision of the Act to apply

34. Same as mentioned in Articles 31 aforesaid, the provisions contained in Section 224 to 231 of the Act shall apply.

WINDING UP

Distribution of assets in winding up

35. In case of winding up the liquidators may with sanction of an Extra ordinary resolution, distribute all or any of the assets in specie among the contributors in accordance with their rights.

INDEMNITY

Indemnity

36. A). Subject to section 201 of the Companies Act, 1956, every officer or agent for the time being 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 favor or in which he is acquitted or in connection with any application under section 633 of the Companies Act, 1956 in which relief is granted to him by the Court.

B). Subject to section 201 of the Companies Act, 1956, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by order of the directors 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, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgments or oversight on his part or for any other loss, damage whatever, which shall happen in the execution of the duties of his office or in relation thereto.